

Estimated Hearing Date: June 29, 2022 at 9:30 a.m. (Atlantic Standard Time)  
Objection Deadline: June 15, 2022 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
 )  
as representative of )  
 )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)  
 )  
Debtors. <sup>1</sup>

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In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
 )  
as representative of )  
 )  
THE EMPLOYEE RETIREMENT SYSTEM OF THE ) **This Application relates**  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO ) **only to ERS and shall**  
RICO ) **be filed in the Lead**  
 ) **Case No. 17 BK 3283-**  
Debtor ) **LTS and ERS's Title III**  
 ) **Case (Case No. 17 BK**  
 ) **3566-LTS)**

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<sup>1</sup>The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) ); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**SUMMARY SHEET TO  
ELEVENTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE  
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO  
FROM OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	October 1, 2021 through January 31, 2022
Professional Fees	\$453,802.60
Less Voluntary Reduction	(45,380.26)
Total Amount of Fees Requested:	<b>\$408,422.34</b>
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	<b>\$408,422.34</b>

This is a(n) \_\_\_\_\_ Monthly   X   Interim \_\_\_\_\_ Final Fee Application

**Ten Prior Interim Applications Filed in this Matter**

**Monthly Fee Statements Filed Related to Eleventh Interim Fee Application<sup>2</sup>  
October 1, 2021 through January 31, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-ninth - 12/12/2021	10/1/2021 to 10/31/2021	\$ 75,311.60	\$ (7,531.16)	\$ 67,780.44	\$ 61,002.40	\$ (6,100.24)	\$ (915.04)	\$ -	\$ 53,987.12	\$ 53,987.12	\$ -	\$ 6,778.04
Fortieth - 1/1/2022	11/1/2021 to 11/30/2021	\$ 79,989.00	\$ (7,998.90)	\$ 71,990.10	\$ 64,791.09	\$ (6,479.11)	\$ (971.87)	\$ -	\$ 57,340.11	\$ 57,340.11	\$ -	\$ 7,199.01
Forty-first - 2/2/2022	12/1/2021 to 12/31/2021	\$ 166,207.00	\$ (16,620.70)	\$ 149,586.30	\$ 134,627.67	\$ (8,077.66)	\$ (2,019.42)	\$ -	\$ 124,530.59	\$ 124,530.59	\$ -	\$ 14,958.63
Forty-second - 3/7/2022	1/1/2022 to 1/31/2022	\$ 132,295.00	\$ (13,229.50)	\$ 119,065.50	\$ 107,158.95	\$ (6,429.54)	\$ (1,607.38)	\$ -	\$ 99,122.03	\$ 99,122.03	\$ -	\$ 11,906.55
<b>Total</b>		<b>\$ 453,802.60</b>	<b>\$ (45,380.26)</b>	<b>\$ 408,422.34</b>	<b>\$ 367,580.11</b>	<b>\$ (27,086.55)</b>	<b>\$ (5,513.70)</b>	<b>\$ -</b>	<b>\$ 334,979.86</b>	<b>\$ 334,979.86</b>	<b>\$ -</b>	<b>\$ 40,842.23</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

\*\* Payment related to this fee period had not been received at the time of filing this interim fee application.

\*\*\* As of 1/31/2022 the Puerto Rico Tax Withholding has been reduced to 6% because of a partial waiver issued by the Government of Puerto Rico Department of Treasury.

<sup>2</sup> Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Eleventh Interim Fee Application.

**Compensation by Category**  
**October 1, 2021 through January 31, 2022**

<b>COMPENSATION BY CATEGORY</b>		
<b>For the Period From October 1, 2021 through January 31, 2022</b>		
<b>TASK CATEGORY</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES REQUESTED</b>
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	1,011.3	\$ 448,240.10
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	7.8	\$ 4,890.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings	1.3	\$ 672.50
Total	1,020.4	\$ 453,802.60
<b>Blended Hourly Rate Before Voluntary Reduction</b>		<b>\$ 444.73</b>
<i>Less 10% voluntary reduction</i>		<i>\$ (45,380.26)</i>
<b>Total Ninth Interim Fee Application With Reduction</b>		<b>\$ 408,422.34</b>
<b>Ninth Interim Fee Application Blended Hourly Rate With Reduction</b>		<b>\$ 400.26</b>

**Fees by Professional**  
**October 1, 2021 through January 31, 2022**

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$1,012	1.0	\$1,012.00
Jay Herriman	Managing Director	Claim Management	\$950	10.6	\$10,070.00
Kara Harmon	Director	Claim Management	\$700	1.5	1,050.00
Richard Carter	Sr. Consultant	Claim Management	\$606	0.6	363.60
Trevor DiNatale	Consultant II	Claim Management	\$575	71.3	40,997.50
Nick Fiore	Consultant	Claim Management	\$550	118.0	64,900.00
Roger Allison	Jr. Consultant	Claim Management	\$525	34.4	18,060.00
Tyler Potesta	Consultant	Claim Management	\$525	5.4	2,835.00
Shah Rushabh	Consultant	Claim Management	\$525	2.1	1,102.50
Devin Deogun	Analyst	Claim Management	\$425	13.7	5,822.50
Ryan Nasser	Analyst	Claim Management	\$425	7.5	3,187.50
Jake Noonan	Analyst	Claim Management	\$425	38.3	16,277.50
Julia McCarthy	Analyst	Claim Management	\$425	52.9	22,482.50
Nicole Simoneaux	Analyst	Claim Management	\$425	10.0	4,250.00
Emmett McNulty	Analyst	Claim Management	\$420	34.6	14,532.00
Chester Monte	Analyst	Claim Management	\$400	151.0	60,400.00
Kara Hall	Analyst	Claim Management	\$400	111.8	44,720.00
Cally McGee	Analyst	Claim Management	\$400	23.1	9,240.00
Joseph Nash	Analyst	Claim Management	\$400	48.9	19,560.00
Kathryn Otero Gilmer	Analyst	Claim Management	\$400	29.9	11,960.00
Claudia Sigman	Analyst	Claim Management	\$400	250.2	100,080.00
Natalie Corbett	Para Professional	Claim Management	\$250	3.6	900.00
<b>Subtotal</b>				<b>1,020.4</b>	<b>453,802.60</b>
<i>Less 10% voluntary reduction</i>					<i>-45,380.26</i>
<b>Total</b>					<b>\$408,422.34</b>

**Expenses by Category**  
**October 1, 2021 through January 31, 2022**

No Expenses Incurred

**Monthly Fee Statements Filed Related to First Interim Fee Application**  
**August 9, 2018 through September 30, 2018**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 40,385.00	\$ (7,673.15)	\$ 32,711.85	\$ 29,440.67	\$ -	\$ (441.61)	\$ -	\$ 28,999.06	\$ 28,999.06	\$ -	\$ 3,271.18
Second - 10/29/2018	9/1/18 to 9/30/18	\$120,267.50	\$ (12,026.75)	\$108,240.75	\$ 97,416.68	\$ -	\$ (1,461.25)	\$ -	\$ 95,955.43	\$ 95,955.43	\$ -	\$ 10,824.07
<b>Total</b>		<b>\$160,652.50</b>	<b>\$ (19,699.90)</b>	<b>\$140,952.60</b>	<b>\$ 126,857.35</b>	<b>\$ -</b>	<b>\$ (1,902.86)</b>	<b>\$ -</b>	<b>\$124,954.49</b>	<b>\$124,954.49</b>	<b>\$ -</b>	<b>\$ 14,095.25</b>
*This amount represents 10% reduction of fees incurred per engagement agreement plus an additional \$3,634.65 courtesy discount.												

**Monthly Fee Statements Filed Related to Second Interim Fee Application**  
**October 1, 2018 through January 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 101,332.50	\$ (10,133.25)	\$ 91,199.25	\$ 82,079.33	\$ -	\$ -	\$ (1,231.19)	\$ -	\$ 80,848.14	\$ 82,079.33	\$ -	\$ 9,119.92
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 100,960.00	\$ (10,096.00)	\$ 90,864.00	\$ 81,777.60	\$ -	\$ -	\$ (1,226.66)	\$ -	\$ 80,550.94	\$ 81,777.60	\$ -	\$ 9,086.40
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 26,422.50	\$ (2,642.25)	\$ 23,780.25	\$ 21,402.23	\$ -	\$ -	\$ (321.03)	\$ -	\$ 21,081.20	\$ 21,402.23	\$ -	\$ 2,378.02
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ (234.74)	\$ -	\$ (50.30)	\$ -	\$ 3,068.36	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 80,832.50	\$ (8,083.25)	\$ 72,749.25	\$ 65,474.33	\$ -	\$ (6,547.43)	\$ (982.11)	\$ -	\$ 57,944.78	\$ 65,474.33	\$ -	\$ 7,274.92
Total		\$ 313,687.50	\$ (31,368.75)	\$ 282,318.75	\$ 254,086.89	\$ (234.74)	\$ (6,547.43)	\$ (3,811.30)	\$ -	\$ 243,493.41	\$ 254,086.89	\$ -	\$ 28,231.86
*This amount represents 10% reduction of fees incurred per engagement agreement.													

**Monthly Fee Statements Filed Related to Third Interim Fee Application**  
**February 1, 2019 through May 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 111,695.00	\$ (11,169.50)	\$ 100,525.50	\$ 90,472.95	\$ (9,047.30)	\$ (1,357.09)	\$ -	\$ 80,068.56	\$ 80,068.56	\$ -	\$ 10,052.55
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 139,825.00	\$ (13,982.50)	\$ 125,842.50	\$ 113,258.25	\$ (11,325.83)	\$ (1,698.87)	\$ -	\$ 100,233.55	\$ 100,233.55	\$ -	\$ 12,584.25
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 108,372.50	\$ (10,837.25)	\$ 97,535.25	\$ 87,781.73	\$ (8,778.17)	\$ (1,316.73)	\$ -	\$ 77,686.83	\$ 77,686.83	\$ -	\$ 9,753.53
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 183,802.50	\$ (18,380.25)	\$ 165,422.25	\$ 148,880.03	\$ (14,888.00)	\$ (2,233.20)	\$ -	\$ 131,758.82	Pending	Pending	\$ 16,542.23
<b>Total</b>		<b>\$ 543,695.00</b>	<b>\$ (54,369.50)</b>	<b>\$ 489,325.50</b>	<b>\$ 440,392.95</b>	<b>\$ (44,039.30)</b>	<b>\$ (6,605.89)</b>	<b>\$ -</b>	<b>\$ 389,747.76</b>	<b>\$ 257,988.94</b>	<b>\$ -</b>	<b>\$ 48,932.55</b>
*This amount represents 10% reduction of fees incurred per engagement agreement.												

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application  
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 278,275.00	\$ (88,064.50)	\$ 190,210.50	\$ 171,189.45	\$ (17,118.95)	\$ (2,567.84)	\$ -	\$ 151,502.66	\$ 151,502.66	\$ -	\$ 19,021.05
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 246,637.50	\$ (24,663.75)	\$ 221,973.75	\$ 199,776.38	\$ (19,977.64)	\$ (1,226.66)	\$ -	\$ 178,572.07	\$ 178,572.07	\$ -	\$ 22,197.38
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 125,599.80	\$ (12,559.98)	\$ 113,039.82	\$ 101,735.84	\$ (10,173.58)	\$ (321.03)	\$ -	\$ 91,241.22	\$ 91,241.22	\$ -	\$ 11,303.98
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 9,524.40	\$ (952.44)	\$ 8,571.96	\$ 7,714.76	\$ (771.48)	\$ (50.30)	\$ -	\$ 6,892.99	\$ 6,892.99	\$ -	\$ 857.20
<b>Total</b>		<b>\$ 660,036.70</b>	<b>\$ (126,240.67)</b>	<b>\$ 533,796.03</b>	<b>\$ 480,416.43</b>	<b>\$ (48,041.64)</b>	<b>\$ (4,165.84)</b>	<b>\$ -</b>	<b>\$ 428,208.94</b>	<b>\$ 428,208.94</b>	<b>\$ -</b>	<b>\$ 53,379.60</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$66,930.00 related to the Claims objection audit further described below.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application  
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 33,453.90	\$ (3,345.39)	\$ 30,108.51	\$ 27,097.66	\$ (2,709.77)	\$ (406.46)	\$ -	\$ 23,981.43	\$ 23,981.43	\$ -	\$ 3,010.85
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 40,559.60	\$ (4,055.96)	\$ 36,503.64	\$ 32,853.28	\$ (3,285.33)	\$ (492.80)	\$ -	\$ 29,075.15	\$ 29,075.15	\$ -	\$ 3,650.36
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 66,046.60	\$ (6,604.66)	\$ 59,441.94	\$ 53,497.75	\$ (5,349.77)	\$ (802.47)	\$ -	\$ 47,345.51	\$ 47,345.51	\$ -	\$ 5,944.19
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 120,828.30	\$ (12,082.83)	\$ 108,745.47	\$ 97,870.92	**	**	\$ -	\$ 97,870.92	**	\$ -	\$ 10,874.55
<b>Total</b>		<b>\$ 260,888.40</b>	<b>\$ (26,088.84)</b>	<b>\$ 234,799.56</b>	<b>\$ 211,319.60</b>	<b>\$ (11,344.87)</b>	<b>\$ (1,701.73)</b>	<b>\$ -</b>	<b>\$ 198,273.01</b>	<b>\$ 100,402.08</b>	<b>\$ -</b>	<b>\$ 23,479.96</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

\*\* Payment related to this fee period had not been received at the time of filing this interim fee application.

**Monthly Fee Statements Filed Related to Sixth Interim Fee Application  
February 1, 2020 through May 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 92,170.30	\$ (9,217.03)	\$ 82,953.27	\$ 74,657.94	\$ (7,465.79)	\$ (1,119.87)	\$ -	\$ 66,072.28	\$ 66,072.28	\$ -	\$ 8,295.33
Twentieth - 5/26/2020	3/1/20 to 3/31/20	\$ 92,659.10	\$ (9,265.91)	\$ 83,393.19	\$ 75,053.87	\$ (7,505.39)	\$ (1,125.81)	\$ -	\$ 66,422.68	\$ 66,422.68	\$ -	\$ 8,339.32
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 95,833.70	\$ (9,583.37)	\$ 86,250.33	\$ 77,625.30	\$ (7,762.53)	\$ (1,164.38)	\$ -	\$ 68,698.39	\$ 68,698.39	\$ -	\$ 8,625.03
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 114,662.60	\$ (11,466.26)	\$ 103,196.34	\$ 92,876.71	\$ (9,287.67)	\$ (1,393.15)	\$ -	\$ 82,195.88	**	\$ -	\$ 10,319.63
<b>Total</b>		<b>\$ 395,325.70</b>	<b>\$ (39,532.57)</b>	<b>\$ 355,793.13</b>	<b>\$ 320,213.82</b>	<b>\$ (32,021.38)</b>	<b>\$ (4,803.21)</b>	<b>\$ -</b>	<b>\$ 283,389.23</b>	<b>\$ 201,193.34</b>	<b>\$ -</b>	<b>\$ 35,579.31</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

\*\* Payment related to this fee period had not been received at the time of filing this interim fee application.

**Monthly Fee Statements Filed Related to Seventh Interim Fee Application  
June 1, 2020 through September 30, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 266,457.90	\$ (26,645.79)	\$ 239,812.11	\$ 215,830.90	\$ (21,583.09)	\$ (3,237.46)	\$ -	\$ 191,010.35	\$ 191,010.35	\$ -	\$ 23,981.21
Twenty-fourth - 8/17/2020	to 7/31/2020	\$ 123,304.10	\$ (12,330.41)	\$ 110,973.69	\$ 99,876.32	\$ (9,987.63)	\$ (1,498.14)	\$ -	\$ 88,390.54	\$ 88,390.54	\$ -	\$ 11,097.37
Twenty-fifth - 9/14/2020	8/1/2020 to 8/31/2020	\$ 80,390.70	\$ (8,039.07)	\$ 72,351.63	\$ 65,116.47	\$ (6,511.65)	\$ (976.75)	\$ -	\$ 57,628.07	\$ 57,628.07	\$ -	\$ 7,235.16
Twenty-sixth - 10/26/2020	to 9/30/2020	\$ 33,476.50	\$ (3,347.65)	\$ 30,128.85	\$ 27,115.97	\$ (2,711.60)	\$ (406.74)	\$ -	\$ 23,997.63	**	\$ -	\$ 3,012.89
<b>Total</b>		<b>\$ 503,629.20</b>	<b>\$ (50,362.92)</b>	<b>\$ 453,266.28</b>	<b>\$ 407,939.65</b>	<b>\$ (40,793.97)</b>	<b>\$ (6,119.09)</b>	<b>\$ -</b>	<b>\$ 361,026.59</b>	<b>\$ 337,028.96</b>	<b>\$ -</b>	<b>\$ 45,326.63</b>

### Monthly Fee Statements Filed Related to Eighth Interim Fee Application October 1, 2020 through January 31, 2021

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-seventh - 12/29/2020	10/1/2020 - 10/31/2020	\$ 43,200.60	\$ (4,320.06)	\$ 38,880.54	\$ 34,992.49	\$ (3,499.25)	\$ (524.89)	\$ -	\$ 30,968.35	\$ 30,968.35	\$ -	\$ 3,888.05
Twenty-eighth - 1/19/2021	11/1/2020 - 11/30/2020	\$ 37,840.50	\$ (3,784.05)	\$ 34,056.45	\$ 30,650.81	\$ (3,065.08)	\$ (459.76)	\$ -	\$ 27,125.96	\$ 27,125.96	\$ -	\$ 3,405.65
Twenty-ninth - 1/25/2021	12/1/2020 - 12/31/2020	\$ 25,893.40	\$ (2,589.34)	\$ 23,304.06	\$ 20,973.65	\$ (2,097.37)	\$ (314.60)	\$ -	\$ 18,561.68	\$ 18,561.68	\$ -	\$ 2,330.41
Thirtieth - 2/26/2021	1/1/2021 - 1/31/2021	\$ 41,971.50	\$ (4,197.15)	\$ 37,774.35	\$ 33,996.92	\$ (3,399.69)	\$ (509.95)	\$ -	\$ 30,087.27	**	\$ -	\$ 3,777.44
<b>Total</b>		<b>\$ 148,906.00</b>	<b>\$ (14,890.60)</b>	<b>\$ 134,015.40</b>	<b>\$ 120,613.86</b>	<b>\$ (12,061.39)</b>	<b>\$ (1,809.21)</b>	<b>\$ -</b>	<b>\$ 106,743.27</b>	<b>\$ 76,656.00</b>	<b>\$ -</b>	<b>\$ 13,401.54</b>

### Monthly Fee Statements Filed Related to Ninth Interim Fee Application February 1, 2021 through May 31, 2021

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 2/28/2021	2/1/2021 - 2/28/2021	\$ 40,410.10	\$ (4,041.01)	\$ 36,369.09	\$ 32,732.18	\$ (3,273.22)	\$ (490.98)	\$ -	\$ 28,967.98	\$ 28,967.98	\$ -	\$ 3,636.91
Thirty-second - 5/7/2021	3/1/2021 - 3/31/2021	\$ 141,180.50	\$ (14,118.05)	\$ 127,062.45	\$ 114,356.21	\$ (11,435.62)	\$ (1,715.34)	\$ -	\$ 101,205.24	\$ 101,205.24	\$ -	\$ 12,706.25
Thirty-third - 6/8/2021	4/1/2021 - 4/30/2021	\$ 78,314.40	\$ (7,831.44)	\$ 70,482.96	\$ 63,434.66	\$ (6,343.47)	\$ (951.52)	\$ -	\$ 56,139.68	\$ 56,139.68	\$ -	\$ 7,048.30
Thirty-fourth - 7/7/2021	5/1/2021 - 5/31/2021	\$ 79,254.00	\$ (7,925.40)	\$ 71,328.60	\$ 64,195.74	\$ (6,419.57)	\$ (962.94)	\$ -	\$ 56,813.23	**	\$ -	\$ 7,132.86
<b>Total</b>		<b>\$ 339,159.00</b>	<b>\$ (33,915.90)</b>	<b>\$ 305,243.10</b>	<b>\$ 274,718.79</b>	<b>\$ (27,471.88)</b>	<b>\$ (4,120.78)</b>	<b>\$ -</b>	<b>\$ 243,126.13</b>	<b>\$ 186,312.90</b>	<b>\$ -</b>	<b>\$ 30,524.31</b>

### Monthly Fee Statements Filed Related to Tenth Interim Fee Application June 1, 2021 through September 30, 2021

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-fifth - 8/3/2021	6/1/21 to 6/30/21	\$ 80,074.70	\$ (8,007.47)	\$ 72,067.23	\$ 64,860.51	\$ (6,486.05)	\$ (972.91)	\$ -	\$ 57,401.55	\$ 57,401.55	\$ -	\$ 7,206.72
Thirty-sixth - 8/10/2021	7/1/21 to 7/31/21	\$ 63,977.60	\$ (6,397.76)	\$ 57,579.84	\$ 51,821.86	\$ (5,182.19)	\$ (777.33)	\$ -	\$ 45,862.34	\$ 45,862.34	\$ -	\$ 5,757.98
Thirty-seventh - 9/2/2021	8/1/21 to 8/31/21	\$ 143,930.00	\$ (14,393.00)	\$ 129,537.00	\$ 116,583.30	\$ (11,658.33)	\$ (1,748.75)	\$ -	\$ 103,176.22	\$ 103,176.22	\$ -	\$ 12,953.70
Thirty-Eighth - 10/27/2021	9/1/21 to 9/30/21	\$ 60,488.40	\$ (6,048.84)	\$ 54,439.56	\$ 48,995.60	\$ (4,899.56)	\$ (734.93)	\$ -	\$ 43,361.11	**	\$ -	\$ 5,443.96
<b>Total</b>		<b>\$ 348,470.70</b>	<b>\$ (34,847.07)</b>	<b>\$ 313,623.63</b>	<b>\$ 282,261.27</b>	<b>\$ (28,226.13)</b>	<b>\$ (4,233.92)</b>	<b>\$ -</b>	<b>\$ 249,801.22</b>	<b>\$ 206,440.11</b>	<b>\$ -</b>	<b>\$ 31,362.36</b>

### Monthly Fee Statements Filed Related to Eleventh Interim Fee Application October 1, 2021 through January 31, 2022

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-ninth - 12/12/2021	10/1/2021 to 10/31/2021	\$ 75,311.60	\$ (7,531.16)	\$ 67,780.44	\$ 61,002.40	\$ (6,100.24)	\$ (915.04)	\$ -	\$ 53,987.12	\$ 53,987.12	\$ -	\$ 6,778.04
Fortieth - 1/11/2022	11/1/2021 to 11/30/2021	\$ 79,989.00	\$ (7,998.90)	\$ 71,990.10	\$ 64,791.09	\$ (6,479.11)	\$ (971.87)	\$ -	\$ 57,340.11	\$ 57,340.11	\$ -	\$ 7,199.01
Forty-first - 2/2/2022	12/1/2021 to 12/31/2021	\$ 166,207.00	\$ (16,620.70)	\$ 149,586.30	\$ 134,627.67	\$ (8,077.66)	\$ (2,019.42)	\$ -	\$ 124,530.59	\$ 124,530.59	\$ -	\$ 14,958.63
Forty-second - 3/7/2022	1/1/2022 to 1/31/2022	\$ 132,295.00	\$ (13,229.50)	\$ 119,065.50	\$ 107,158.95	\$ (6,429.54)	\$ (1,607.38)	\$ -	\$ 99,122.03	\$ 99,122.03	\$ -	\$ 11,906.55
<b>Total</b>		<b>\$ 453,802.60</b>	<b>\$ (45,380.26)</b>	<b>\$ 408,422.34</b>	<b>\$ 367,580.11</b>	<b>\$ (27,086.55)</b>	<b>\$ (5,513.70)</b>	<b>\$ -</b>	<b>\$ 334,979.86</b>	<b>\$ 334,979.86</b>	<b>\$ -</b>	<b>\$ 40,842.23</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

\*\* Payment related to this fee period had not been received at the time of filing this interim fee application.

\*\*\* As of 1/31/2022 the Puerto Rico Tax Withholding has been reduced to 6% because of a partial waiver issued by the Government of Puerto Rico Department of Treasury.

Estimated Hearing Date: June 29, 2022 at 9:30 a.m. (Atlantic Standard Time)  
Objection Deadline: June 15, 2022 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re: )  
 ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
 )  
as representative of )  
 )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)  
  
Debtors.<sup>1</sup>

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In re: )  
 ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
 )  
as representative of ) **This Application relates**  
 ) **only to ERS and shall**  
THE EMPLOYEE RETIREMENT SYSTEM OF THE ) **be filed in the Lead**  
GOVERNMENT OF THE COMMONWEALTH OF ) **Case No. 17 BK 3283-**  
PUERTO RICO ) **LTS and ERS's Title III**  
 ) **Case (Case No. 17 BK**  
 ) **3566-LTS)**  
  
Debtor

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**ELEVENTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) ); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).



**EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO  
FROM OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Eleventh interim fee application filed during the Twelfth interim application period (the “Eleventh Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing October 1, 2021 through and including January 31, 2022 (the “Eleventh Interim Fee Application Period”).

By this Eleventh Interim Fee Application, A&M seeks compensation in the amount of \$453,802.60 less a discount in the amount of \$45,380.26 for a total amount of \$408,422.34, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Eleventh Interim Fee Application Period.

### **JURISDICTION**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

### **BACKGROUND**

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.
6. On September 30, 2016, the Oversight Board designated the Debtor as a “covered entity” under PROMESA section 101(d),
7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.
8. Background information regarding the Debtor and the commencement of the Debtor’s Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in*

*Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities<sup>2</sup>.

10. On December 13, 2021, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its thirty-ninth monthly fee statement for the period October 1, 2021 through October 31, 2021. The thirty-ninth monthly fee statement is attached hereto as Exhibit A.

11. On January 11, 2022, A&M served on the Notice Parties its fortieth monthly fee statement for the period November 1, 2021 through November 30, 2021. The fortieth monthly fee statement is attached hereto as Exhibit B.

12. On February 2, 2022, A&M served on the Notice Parties its forty-first monthly fee statement for the period December 1, 2021 through December 31, 2021. The forty-first monthly fee statement is attached hereto as Exhibit C.

13. On March 7, 2022, A&M served on the Notice Parties its forty-second monthly fee statement for the period January 1, 2022 through January 31, 2022. The forty-second monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$367,580.11 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$334,979.86 in fees and \$0 in incurred expenses with respect to fee statements filed during the Eleventh Interim Fee Application Period. The variance between the requested fees and payments

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<sup>2</sup> Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: [https://drive.google.com/file/d/1HuXTVFMQJC4POU\\_3judw1CCHdSPGhp8q/view](https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view) (the "Engagement Letter")), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

received relates to: 1) a 1.5% Technical Service Fee tax withholdings totaling \$5,513.70 and 2) a universal withholding tax<sup>3</sup> (versus fees incurred on Puerto Rico) effective as of December 2018 and as of the time of filing this Application, totaling \$27,086.55 for the Eleventh Interim Fee Application Period.

### **REQUESTED FEES AND REIMBURSEMENT OF EXPENSES**

15. All services for which A&M requests compensation were performed for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”). The time detail for the Eleventh Interim Fee Application Period is attached hereto as Exhibit E. This Eleventh Interim Fee Application contains time entries describing the time spent by each professional during the Eleventh Interim Fee Application Period. To the best of A&M’s knowledge, this Eleventh Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Eleventh Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Eleventh Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

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<sup>3</sup> Beginning with payments received after 1/31/2022, the withholding tax was reduced to 6% from 10% per a partial waiver issued by the Puerto Rico Department of Treasury.

### **SUMMARY OF SERVICES PERFORMED**

18. This Eleventh Interim Fee Application covers the fees incurred during the Eleventh Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for ERS. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

#### **A. Employee Retirement System of the Government of the Commonwealth of Puerto Rico** **- Claims Administration and Objections**

19. During this period, A&M:

- a. Reviewed approximately 600 claimant responses related to Public Employee Claims transferred to the Administrative Claims Reconciliation (ACR) process. A&M summarized the response data to assist the Commonwealth agencies with further reconciliation;
- b. Reviewed approximately 825 claimant responses related to "Pension Claim - Initial Determination" notices. If a claimant appealed the "Initial Determination", A&M summarized the response data to assist the Commonwealth agencies with further reconciliation;
- c. Analyzed approximately 3,155 Claims to determine if duplicative liabilities were asserted. If A&M identified duplicate liabilities, the Claims were then queued for inclusion on a future omnibus Claims objection;
- d. Created five "ACR - Notice of Transfer" exhibits and three "ACR - Status Report" exhibits providing notice to approximately 685 public employee, pension and tax refund claimants highlighting the "resolution" to each individual claim;

- e. Analyzed approximately 255 litigation Claims and support to identify key data points related to the case status, type of case and estimated value of the asserted liabilities as requested by Proskauer;
- f. Analyzed approximately 50 fully unliquidated litigation Claims to determine estimated value of asserted liabilities;
- g. Analyzed approximately 45 litigation Claims involving multi-plaintiff litigation to determine duplicate liabilities with any "master" Claim filed by an attorney on behalf of all plaintiffs in a particular litigation. If A&M determined the asserted liabilities were duplicative of the "master" Claim, the Claim was placed on a "Substantive Duplicate" Omnibus Objection;
- h. Prepared and filed 15 Omnibus Objections affecting 105 Claims;
- i. Reviewed approximately 65 supplemental outreach forms which were returned by creditors pending omnibus Claim objections. Claims were then bucketed into one of three categories: ADR, ACR, or remain on objections;
- j. Reviewed approximately 80 supplemental outreach forms which were returned by creditors to determine if the creditor provided enough information to identify the asserted liability and continue reconciliation of the Claim. If Claim details were still insufficient, the Claim was placed on an Omnibus Objection;
- k. Reviewed approximately 16,000 release forms signed by current or former police officers related to payments settling all prior unpaid wage and benefit claims. A&M summarized the data to determine if a full release was signed and payment made related to the settlement. A&M compared the list of parties who signed the release forms to Claims filed by individual Police Officers and the Plaintiff lists included in multi-plaintiff litigation Claims filed

against the Puerto Rico Police Department related to unpaid wages and

benefits. If A&M identified a match between the Claim and the release, the

Claim was then queued for inclusion on a future omnibus Claims objection;

l. Performed triage of approximately 10 new late filed Claims to categorize for further reconciliation;

m. Prepared weekly updated Claims waterfall analyses;

n. Provided regular updates of the Claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors

In conjunction with this category, A&M expended approximately 1,011.3 hours during the Application Period, for a total of \$448,240.10, prior to any fee reduction.

**B. Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

**– Fee Applications**

20. During the Eleventh Interim Fee Application Period, A&M prepared its Tenth Interim Fee Applications as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 7.8 hours during the Application Period, for a total of \$4,890.00, prior to any fee reduction.

**C. Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

**- Meetings**

21. During the Eleventh Interim Fee Application Period, A&M participated in several meetings to review the Employee Retirement System claims process. These meetings included:

a. Meetings with A&M team members to discuss Claims to be placed into the ACR process, Claims to be placed on objection and overall Claims reconciliation status

In conjunction with this category, A&M expended approximately 1.3 hours during the Application Period, for a total of \$672.50 prior to any fee reduction.

**D. Discounts Agreed to By A&M and the Oversight Board**

22. A&M and the Oversight Board in its role as representative for ERS had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

**CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER**

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Eleventh Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

**NOTICE**

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in ERS's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. ([Hermann.bauer@oneillborges.com](mailto:Hermann.bauer@oneillborges.com));

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)), Suzanne Uhland, Esq. ([suhland@omm.com](mailto:suhland@omm.com)), and Diana M. Perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com)).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. ([lmardini@mpmlawpr.com](mailto:lmardini@mpmlawpr.com)) and Carolina Velaz-Rivero Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));



(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. ([lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com));

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com));

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. ([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq. ([rlevin@jenner.com](mailto:rlevin@jenner.com)); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. ([csteegen@jenner.com](mailto:csteegen@jenner.com)) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler ([KStadler@gklaw.com](mailto:KStadler@gklaw.com)).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period October 1, 2021 through January 31, 2022, the Court (i) grant A&M interim allowance of compensation in the amount of \$408,422.34, for professional services rendered during the Eleventh Interim Fee Application Period. A&M did not incur any expenses.

Dated: May 26, 2022  
Detroit, Michigan

/s/

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Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
[jhertzberg@alvarezandmarsal.com](mailto:jhertzberg@alvarezandmarsal.com)

ADVISOR TO THE OVERSIGHT BOARD  
AS REPRESENTATIVE OF THE  
DEBTOR

**EXHIBITS**

**Exhibit A**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
OCTOBER 1, 2021 THROUGH OCTOBER 31, 2021**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3566-LTS
	)	
as representative of	)	
	)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		

Debtors. <sup>1</sup>

**COVER SHEET TO THIRTY-NINTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
OCTOBER 1, 2021 THROUGH OCTOBER 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

October 1, 2021 through October 31, 2021

Amount of Compensation sought as actual, reasonable and necessary:

\$67,780.44 (\$75,311.60 incurred less 10% voluntary reduction of \$7,531.16)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Thirty-ninth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for October 2021.

/s/  
Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On December 13, 2021 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, N 10036  
Attn: John J. Rapisardi, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC  
MSC Plaza, Suite 500  
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San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.



**Summary of Professional Fees for the Period October 1, 2021 through October 31, 2021**  
**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	169.8	\$ 74,961.60
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.4	\$ 350.00
<b>Subtotal</b>	<b>171.2</b>	<b>75,311.60</b>
<i>Less 10% voluntary reduction</i>		<i>(7,531.16)</i>
<b>Total</b>		<b>\$ 67,780.44</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$1,012	1.0	1,012.00
Jay Herriman	Managing Director	Claim Management	\$950	4.0	3,800.00
Kara Harmon	Director	Claim Management	\$700	1.2	840.00
Richard Carter	Sr. Consultant	Claim Management	\$606	0.6	363.60
Trevor DiNatale	Consultant II	Claim Management	\$575	20.0	11,500.00
Emmett McNulty	Analyst	Claim Management	\$420	12.3	5,166.00
Monte Chester	Analyst	Claim Management	\$400	48.0	19,200.00
Kara Hall	Analyst	Claim Management	\$400	1.2	480.00
Cally McGee	Analyst	Claim Management	\$400	5.5	2,200.00
Claudia Sigman	Analyst	Claim Management	\$400	76.0	30,400.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.4	350.00
<b>Subtotal</b>				<b>171.2</b>	<b>75,311.60</b>
<i>Less 10% voluntary reduction</i>					<i>-7,531.16</i>
<b>Total</b>					<b>\$67,780.44</b>

**Summary of Expenses for the Period October 1, 2021 through October 31, 2021**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$61,002.40 for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
October 1, 2021 through October 31, 2021***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.4	\$350.00
Employees Retirement System of the Government of the Commonweith of Puerto Rico - Claims Administration and Objections	169.8	\$74,961.60
<b><i>Total</i></b>	<b>171.2</b>	<b>\$75,311.60</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
October 1, 2021 through October 31, 2021***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Hertzberg, Julie	Managing Director	\$1,012.00	1.0	\$1,012.00
Herriman, Jay	Managing Director	\$950.00	4.0	\$3,800.00
Harmon, Kara	Director	\$700.00	1.2	\$840.00
Carter, Richard	Sr. Consultant	\$606.00	0.6	\$363.60
DiNatale, Trevor	Consultant II	\$575.00	20.0	\$11,500.00
McNulty, Emmett	Analyst	\$420.00	12.3	\$5,166.00
Chester, Monte	Analyst	\$400.00	48.0	\$19,200.00
Hall, Kara	Analyst	\$400.00	1.2	\$480.00
McGee, Cally	Analyst	\$400.00	5.5	\$2,200.00
Sigman, Claudia	Analyst	\$400.00	76.0	\$30,400.00
Corbett, Natalie	Para Professional	\$250.00	1.4	\$350.00
<b><i>Total</i></b>			<b>171.2</b>	<b>\$75,311.60</b>

*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
October 1, 2021 through October 31, 2021***

Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Fee Applications

Prepare monthly and interim fee applications in accordance with court  
guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Corbett, Natalie	Para Professional	\$250	1.4	\$350.00
			1.4	\$350.00
	<i>Average Billing Rate</i>			\$250.00

*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
October 1, 2021 through October 31, 2021***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims  
reconciliation process: notably, claims planning process, potential claim  
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$1,012	1.0	\$1,012.00
Herriman, Jay	Managing Director	\$950	4.0	\$3,800.00
Harmon, Kara	Director	\$700	1.2	\$840.00
Carter, Richard	Sr. Consultant	\$606	0.6	\$363.60
DiNatale, Trevor	Consultant II	\$575	20.0	\$11,500.00
McNulty, Emmett	Analyst	\$420	12.3	\$5,166.00
Chester, Monte	Analyst	\$400	48.0	\$19,200.00
Hall, Kara	Analyst	\$400	1.2	\$480.00
McGee, Cally	Analyst	\$400	5.5	\$2,200.00
Sigman, Claudia	Analyst	\$400	76.0	\$30,400.00
			169.8	\$74,961.60
<i>Average Billing Rate</i>				\$441.47

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
October 1, 2021 through October 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	10/1/2021	0.5	Update templates for 10th interim fee application
Corbett, Natalie	10/22/2021	0.4	Prepare September fee applications
Corbett, Natalie	10/27/2021	0.5	Prepare 10th interim fee application
<b>Subtotal</b>		<b>1.4</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	10/1/2021	0.6	Prepare updated ACR tracker to incorporate new Pension letter responses based on latest report provided by noticing agent.
DiNatale, Trevor	10/1/2021	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	10/1/2021	0.3	Review updated claims waterfall report
McNulty, Emmett	10/1/2021	0.4	Review population of claims transferred to the ACR Process to identify claims for upcoming duplicate claim objections
Sigman, Claudia	10/1/2021	0.7	Review duplicative pension claims already transferred into the ACR process in preparation for objections.
DiNatale, Trevor	10/4/2021	0.9	Prepare summary report of class action wage related litigation claims for local counsel review
McGee, Cally	10/4/2021	0.9	Analyze 19 ACR public employee claimant response letters to determine if claim is asserting pension liabilities
McGee, Cally	10/4/2021	1.1	Analyze 8 ACR public employee claimant response letters to determine if the claim is a potential duplicate.
Sigman, Claudia	10/4/2021	1.7	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/4/2021	2.3	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Hertzberg, Julie	10/5/2021	0.4	Review analysis in support of unsecured claims estimation declaration
McNulty, Emmett	10/5/2021	1.4	Analyze population of claims transferred to the ACR Process to identify claims for upcoming duplicate claim objections
Sigman, Claudia	10/5/2021	2.6	Review pension claims already transferred into the ACR process in preparation for objections.
McGee, Cally	10/6/2021	1.2	Analyze 10 ACR public employee claimant response letters for non title III asserted agencies.



*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
October 1, 2021 through October 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	10/6/2021	1.7	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections.
Sigman, Claudia	10/6/2021	1.4	Review duplicative pension claims already transferred into the ACR process in preparation for objections.
Chester, Monte	10/7/2021	2.4	Analyze employee wage related claims to identify duplicative assertions for November objections.
Chester, Monte	10/7/2021	2.8	Review employee wage related claims to identify duplicative assertions for November objections.
Chester, Monte	10/7/2021	2.9	Analyze employee retirement claims to identify duplicative assertions for November objections.
McGee, Cally	10/7/2021	0.2	Analyze 1 ACR public employee claimant response letter to determine next steps in reconciliation process
McNulty, Emmett	10/7/2021	1.6	Review population of claims transferred to the ACR Process to identify claims for upcoming duplicate claim objections
Sigman, Claudia	10/7/2021	1.3	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/7/2021	1.8	Analyze duplicative public employee claims already transferred into the ACR process in preparation for objections.
Chester, Monte	10/8/2021	2.6	Perform review of employee retirement claims to identify duplicative assertions for objections.
Chester, Monte	10/8/2021	2.9	Perform analysis of employee retirement claims to identify substantive duplicates for objections.
DiNatale, Trevor	10/8/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	10/8/2021	0.8	Perform review of claims transferred to the ACR Process to identify claims for upcoming duplicate claim objections
Sigman, Claudia	10/8/2021	2.2	Review mailing responses to confirm duplicate claim status to add claims to the upcoming objections
McNulty, Emmett	10/11/2021	1.3	Perform review of claims transferred to the ACR Process to identify claims for upcoming cross debtor duplicate claim objections
Sigman, Claudia	10/11/2021	1.4	Analyze duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/11/2021	1.8	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/11/2021	2.2	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
October 1, 2021 through October 31, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McNulty, Emmett	10/12/2021	0.9	Analyze claims transferred to the ACR Process to identify claims for upcoming cross debtor duplicate claim objections
Sigman, Claudia	10/12/2021	2.7	Review mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	10/12/2021	0.8	Review ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Chester, Monte	10/13/2021	3.1	Perform analysis of claims to identify substantively duplicative assertions related to pension for objection.
Chester, Monte	10/13/2021	2.8	Analyze employee claims to identify duplicative assertions to be placed on objections.
Chester, Monte	10/13/2021	2.4	Perform analysis of employee claims to identify duplicative assertions to be placed on objections.
DiNatale, Trevor	10/13/2021	1.7	Review updated ACR mailing report from Prime Clerk to determine next steps in reconciliation process
Sigman, Claudia	10/13/2021	1.4	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	10/13/2021	1.7	Analyze mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Chester, Monte	10/14/2021	2.9	Perform analysis of support documents to identify duplicative claims to be placed on objections.
DiNatale, Trevor	10/14/2021	1.4	Review undeliverable ACR mailing report from Prime Clerk to determine next steps in claim recon process
Sigman, Claudia	10/14/2021	1.6	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/14/2021	1.9	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
DiNatale, Trevor	10/15/2021	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Sigman, Claudia	10/15/2021	1.7	Review duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/15/2021	1.1	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/18/2021	2.1	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/18/2021	1.6	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Chester, Monte	10/19/2021	2.6	Review ACR claims to identify substantive duplicates related to pension for the purpose of future objection.

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
October 1, 2021 through October 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McNulty, Emmett	10/19/2021	1.8	Review population of claims already transferred into the ACR process to identify possible duplicate claims for the upcoming objections
Sigman, Claudia	10/19/2021	2.3	Review duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/19/2021	1.4	Review duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/19/2021	1.7	Review duplicative retiree claims already transferred into the ACR process in preparation for objections.
Chester, Monte	10/20/2021	3.1	Perform review of ACR claims to identify substantive duplicates related to pension for the purpose of future objection.
Hertzberg, Julie	10/20/2021	0.6	Review updated analysis in support of Herriman unsecured claims estimation declaration
McGee, Cally	10/20/2021	1.1	Analyze responses received from 6 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.
McNulty, Emmett	10/20/2021	1.8	Analyze population of claims transferred to ACR for possible duplicate claims to be added to the upcoming objections
Sigman, Claudia	10/20/2021	2.8	Review ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	10/20/2021	1.9	Review mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Chester, Monte	10/21/2021	2.6	Analyze ACR claims to identify substantive duplicates related to retirement to be placed on objections.
McGee, Cally	10/21/2021	0.3	Analyze response received from 2 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.
Sigman, Claudia	10/21/2021	2.7	Analyze duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/21/2021	1.3	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Chester, Monte	10/22/2021	2.4	Review claims in the ACR process to identify substantive duplicates related to retirement to be placed on objections.
DiNatale, Trevor	10/22/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	10/22/2021	0.9	Prepare waterfall analysis related to GUC estimates for Plan declaration

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
October 1, 2021 through October 31, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	10/22/2021	1.2	Review duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/22/2021	1.1	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	10/22/2021	1.4	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Harmon, Kara	10/23/2021	0.3	Prepare updated tables for Plan declaration per comments received
Herriman, Jay	10/23/2021	0.1	Provide comments to A&M team related to claims waterfall report
Herriman, Jay	10/23/2021	1.4	Review draft waterfall report related to unsecured claims estimation declaration
Herriman, Jay	10/24/2021	1.7	Prepare exhibits related to estimated unsecured claims pool declaration
DiNatale, Trevor	10/25/2021	1.9	Review claims identified for upcoming non-title III objections
DiNatale, Trevor	10/25/2021	1.2	Research claim reconciliation detail to include in A&M declaration for plan of reorganization
Sigman, Claudia	10/25/2021	2.2	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/25/2021	1.2	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Chester, Monte	10/26/2021	2.5	Analyze ACR letter responses related to employee claims to identify duplicate assertions for objection
Chester, Monte	10/26/2021	1.8	Perform review of ACR letter responses related to employee claims to identify duplicate assertions for objection
DiNatale, Trevor	10/26/2021	1.1	Review claims identified for upcoming cross debtor duplicate omnibus objection
DiNatale, Trevor	10/26/2021	1.4	Review claims identified for upcoming substantive duplicate omnibus claim objection
McGee, Cally	10/26/2021	0.7	Analyze new public employee responses to categorize for Commonwealth review.
McNulty, Emmett	10/26/2021	1.4	Analyze population of claims already transferred into ACR for possible duplicate claims to add claims to upcoming objections
Sigman, Claudia	10/26/2021	1.8	Analyze ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	10/26/2021	1.4	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
October 1, 2021 through October 31, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	10/26/2021	1.6	Analyze mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Chester, Monte	10/27/2021	2.9	Perform review of ACR supplemental documentation to identify duplicative assertions for objection
DiNatale, Trevor	10/27/2021	0.8	Prepare summary of claim reconciliation progress per OMM request
Sigman, Claudia	10/27/2021	2.3	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/27/2021	2.9	Review duplicative claims asserting liability for retirement benefits in preparation for objections.
Sigman, Claudia	10/27/2021	0.6	Review duplicative claims asserting liability for sick days in preparation for objections.
DiNatale, Trevor	10/28/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	10/28/2021	0.5	Review updated claim waterfall report
McNulty, Emmett	10/28/2021	0.9	Review population of claims transferred into the ACR Process for possible duplicate claims to be added to the upcoming objections
Sigman, Claudia	10/28/2021	2.4	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	10/28/2021	1.3	Analyze duplicative claims asserting liability for retirement benefits in preparation for objections.
Chester, Monte	10/29/2021	2.4	Analyze employee claims in the ACR process to identify duplicates related to pension liability for potential objection.
Chester, Monte	10/29/2021	2.9	Review employee claims in the ACR process to identify duplicates related to pension liability for potential objection.
Hall, Kara	10/29/2021	1.2	Analyze ACR responses to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	10/29/2021	1.2	Review ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	10/29/2021	1.6	Review mailing responses to confirm duplicate claim status to add claims to the upcoming objections
<b>Subtotal</b>		<b>169.8</b>	
<b>Grand Total</b>		<b>171.2</b>	

**Exhibit B**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
NOVEMBER 1, 2021 THROUGH NOVEMBER 30, 2021**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
)  
)  
as representative of )  
)  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )

Debtors. <sup>1</sup>

**COVER SHEET TO FORTIETH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
NOVEMBER 1, 2021 THROUGH NOVEMBER 30, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

November 1, 2021 through November 30, 2021

Amount of Compensation sought as actual, reasonable and necessary:

\$71,990.10 (\$79,989.00 incurred less 10% voluntary reduction of \$7,998.90)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Fortieth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.



**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for November 2021.

/s/  
Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On January 11, 2022 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC  
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53 Palmeras Street, Ste. 1601  
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Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
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7 Times Square  
New York, N 10036  
Attn: John J. Rapisardi, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period November 1, 2021 through November 30, 2021 Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	174.1	\$ 78,084.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	2.3	\$ 1,905.00
<b>Subtotal</b>	<b>176.4</b>	<b>79,989.00</b>
<i>Less 10% voluntary reduction</i>		<i>(7,998.90)</i>
<b>Total</b>		<b>\$ 71,990.10</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	1.9	1,805.00
Trevor DiNatale	Consultant II	Claim Management	\$575	21.4	12,305.00
Nick Fiore	Consultant	Claim Management	\$550	30.5	16,775.00
Emmett McNulty	Analyst	Claim Management	\$420	6.2	2,604.00
Monte Chester	Analyst	Claim Management	\$400	38.3	15,320.00
Kara Hall	Analyst	Claim Management	\$400	30.9	12,360.00
Claudia Sigman	Analyst	Claim Management	\$400	46.8	18,720.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.4	100.00
<b>Subtotal</b>				<b>176.4</b>	<b>79,989.00</b>
<i>Less 10% voluntary reduction</i>					<i>-7,998.90</i>
<b>Total</b>					<b>\$71,990.10</b>

**Summary of Expenses for the Period November 1, 2021 through November 30, 2021**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$64,791.09 for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
November 1, 2021 through November 30, 2021***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	2.3	\$1,905.00
Employees Retirement System of the Government of the Commonweith of Puerto Rico - Claims Administration and Objections	174.1	\$78,084.00
<b><i>Total</i></b>	<b>176.4</b>	<b>\$79,989.00</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
November 1, 2021 through November 30, 2021***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$950.00	1.9	\$1,805.00
DiNatale, Trevor	Consultant II	\$575.00	21.4	\$12,305.00
Fiore, Nick	Consultant	\$550.00	30.5	\$16,775.00
McNulty, Emmett	Analyst	\$420.00	6.2	\$2,604.00
Chester, Monte	Analyst	\$400.00	38.3	\$15,320.00
Hall, Kara	Analyst	\$400.00	30.9	\$12,360.00
Sigman, Claudia	Analyst	\$400.00	46.8	\$18,720.00
Corbett, Natalie	Para Professional	\$250.00	0.4	\$100.00
		<b><i>Total</i></b>	<b>176.4</b>	<b>\$79,989.00</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
November 1, 2021 through November 30, 2021***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

### Average Billing Rate



*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
November 1, 2021 through November 30, 2021***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims  
reconciliation process: notably, claims planning process, potential claim  
analysis, review of claims filed against the Debtors and other claim related  
items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
DiNatale, Trevor	Consultant II	\$575	21.4	\$12,305.00
Fiore, Nick	Consultant	\$550	30.5	\$16,775.00
McNulty, Emmett	Analyst	\$420	6.2	\$2,604.00
Chester, Monte	Analyst	\$400	38.3	\$15,320.00
Hall, Kara	Analyst	\$400	30.9	\$12,360.00
Sigman, Claudia	Analyst	\$400	46.8	\$18,720.00
			<u>174.1</u>	<u>\$78,084.00</u>
				<u>\$448.50</u>
		<i>Average Billing Rate</i>		

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
November 1, 2021 through November 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	11/3/2021	1.9	Prepare 10th interim fee application
Corbett, Natalie	11/15/2021	0.4	Prepare October fee applications
<b>Subtotal</b>		<b>2.3</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	11/1/2021	0.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	11/1/2021	1.4	Update the master ACR tracker for claims that were either added and removed based on the most recent transfers file and claim objections.
Sigman, Claudia	11/1/2021	1.9	Review duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	11/1/2021	1.2	Review duplicative retiree claims already transferred into the ACR process in preparation for objections.
Fiore, Nick	11/2/2021	0.8	Analyze prior ACR status reports to ensure current master tracker is accurate and complete.
Fiore, Nick	11/2/2021	0.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	11/2/2021	2.1	Analyze mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	11/2/2021	1.6	Analyze ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Chester, Monte	11/3/2021	2.3	Perform review of employee related claims asserting duplicative pension liability to be put on November objections
Chester, Monte	11/3/2021	2.6	Review employee related claims asserting duplicative pension liability to be put on November objections
Chester, Monte	11/3/2021	2.5	Analyze employee claims asserting duplicative wage related liability to be put on November objections
Fiore, Nick	11/3/2021	1.7	Update the master ACR tracker for various ACR related mailings sent to creditors based on the most recent noticing agent report
Fiore, Nick	11/3/2021	1.6	Analyze the current week mailing response report from the noticing agent and update the master tracker where applicable.
Fiore, Nick	11/3/2021	0.7	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
November 1, 2021 through November 30, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	11/3/2021	2.4	Review duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	11/3/2021	2.1	Analyze duplicative claims already transferred into the ACR process in preparation for objections.
Chester, Monte	11/4/2021	2.9	Perform analysis of employee claims asserting duplicative wage related liability to be put on November objections
Chester, Monte	11/4/2021	3.1	Perform review of employee claims asserting duplicative pension related liability to be put on November objections
Fiore, Nick	11/4/2021	1.3	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	11/4/2021	0.6	Analyze notice agent mailing report to incorporate updates to ACR summary report
Sigman, Claudia	11/4/2021	0.9	Review duplicative claims asserting liability for retirement benefits in preparation for objections.
Sigman, Claudia	11/4/2021	2.3	Review population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Chester, Monte	11/5/2021	1.4	Perform review of potentially substantively duplicative employee claims to be put on November objections
Chester, Monte	11/5/2021	1.8	Review potentially substantively duplicative employee claims to be put on November objections
DiNatale, Trevor	11/5/2021	0.4	Review ACR pension letter mailing detail for upcoming status report
DiNatale, Trevor	11/5/2021	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	11/5/2021	0.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	11/5/2021	1.2	Reviewed ACR claims asserted against the Department of Health and Department of Family to prepare analysis for second transfer to Agency.
Sigman, Claudia	11/5/2021	0.8	Analyze duplicative claims asserting romerazo in preparation for objections.
Sigman, Claudia	11/5/2021	1.4	Analyze duplicative retiree claims asserting liability for unpaid wages in preparation for objections.
Hall, Kara	11/6/2021	2.8	Reviewed ACR claims asserted against the Puerto Rico Police Bureau and Department of Education to prepare analysis for second transfer to Agency.
DiNatale, Trevor	11/8/2021	1.2	Prepare omnibus claim objection tracker for upcoming February objections

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
November 1, 2021 through November 30, 2021***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	11/8/2021	1.9	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	11/8/2021	1.6	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	11/8/2021	1.7	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Chester, Monte	11/9/2021	2.7	Review employee claim mailing response support to identify duplicative claims to be put on objections
Chester, Monte	11/9/2021	2.4	Perform review of employee claim mailing response support to identify duplicative claims to be put on objections
Fiore, Nick	11/9/2021	1.2	Analyze the 11/5/2021 ACR undeliverable mail report to update the master tracker where applicable.
Hall, Kara	11/9/2021	2.9	Prepare modifications to ACR analysis tracker to capture additional identifying information for claimants.
Sigman, Claudia	11/9/2021	1.7	Analyze duplicative claims asserting liability for retirement benefits in preparation for objections.
Sigman, Claudia	11/9/2021	2.3	Review duplicative claims already transferred into the ACR process in preparation for objections.
Chester, Monte	11/10/2021	1.6	Analyze employee claims asserting potentially duplicative pension related liability to be put on objections
Hall, Kara	11/10/2021	0.7	Analyze ACR responses related to the Corps of Firefighters Bureau to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	11/10/2021	0.9	Analyze duplicative claims asserting romerazo in preparation for objections.
Sigman, Claudia	11/10/2021	1.4	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Fiore, Nick	11/11/2021	0.3	Perform review of ACR undeliverable mailing report from the Prime Clerk
Fiore, Nick	11/11/2021	0.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	11/11/2021	1.3	Analyze updated notice agent mailing report to incorporate updates to ACR summary report
Hall, Kara	11/11/2021	0.8	Reviewed ACR claims asserted against the Department of Agriculture, Puerto Rico Police Bureau, and Transportation and Public Works to prepare analysis for second transfer to Agency.
McNulty, Emmett	11/11/2021	1.9	Perform review of population of claims transferred into ACR to identify claims filed against non-Title III agencies

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
November 1, 2021 through November 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	11/12/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Hall, Kara	11/12/2021	2.9	Analyze ACR responses related to the Municipality of Vieques, Department of Treasury, Office of Court Administration, Department of Justice, and Office of the Commissioner of Insurance to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	11/12/2021	0.2	Analyze ACR transferred claims asserting liability for unpaid wages in preparation for upcoming objections.
DiNatale, Trevor	11/15/2021	1.7	Analyze claims identified for substantive duplicate claim objections
Fiore, Nick	11/15/2021	1.2	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	11/15/2021	0.9	Analyze ACR responses related to the Department of Health and State Insurance Fund to capture data requested by AAFAF for transfer to asserted agency.
DiNatale, Trevor	11/16/2021	2.1	Review claims identified for cross debtor substantive duplicate claim objections
DiNatale, Trevor	11/16/2021	0.4	Prepare claim summary threshold summary report for Proskauer review
Fiore, Nick	11/16/2021	0.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
DiNatale, Trevor	11/17/2021	1.4	Prepare updates to February omnibus claim objection tracker for Proskauer review
DiNatale, Trevor	11/17/2021	2.3	Review claims identified for substantive duplicate claim objections
Fiore, Nick	11/17/2021	1.2	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	11/17/2021	0.9	Analyze the status of appeal to initial determinations provided by Commonwealth agencies
Hall, Kara	11/17/2021	0.6	Analyze ACR responses related to the Department of Health to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	11/17/2021	0.1	Analyze ACR transferred claims asserting pension in preparation for upcoming objections.
DiNatale, Trevor	11/18/2021	2.3	Review analysis of potential non-title III employee claims for upcoming February objections
Fiore, Nick	11/18/2021	0.8	Analyze new mailing and claimant response data and update the master ACR status report accordingly.

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
November 1, 2021 through November 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	11/18/2021	0.9	Update the master ACR claims tracker for new mailings sent and undeliverable mail based on the most recent report from the noticing agent.
Fiore, Nick	11/18/2021	0.8	Update the master ACR claims tracker for new responses related to tax, public employee and pension ACR information requests based on the most recent report from the noticing agent.
Fiore, Nick	11/18/2021	0.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	11/18/2021	2.8	Analyze ACR responses related to the Puerto Rico Police Bureau and Department of Housing to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	11/18/2021	1.3	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Chester, Monte	11/19/2021	1.8	Perform review of employee related claims to identify duplicative pension assertions to be objected to
Chester, Monte	11/19/2021	2.1	Perform analysis of employee claims to identify duplicative pension assertions to be objected to
Chester, Monte	11/19/2021	2.9	Analyze claims to identify duplicative assertions to be put on omnibus objections
DiNatale, Trevor	11/19/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	11/19/2021	0.3	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	11/19/2021	0.4	Prepare updated footnotes to be included on the next ACR status report.
Hall, Kara	11/19/2021	2.7	Analyze ACR responses directed to the Department of Housing to capture data requested by AAFAF for transfer to asserted agency.
Hall, Kara	11/19/2021	2.9	Reviewed ACR claims asserted against the Puerto Rico Police Bureau to prepare analysis for second transfer to Agency.
McNulty, Emmett	11/19/2021	1.4	Review population of claims transferred to the ACR Process to identify claims for upcoming duplicate claim objections
Sigman, Claudia	11/19/2021	1.1	Analyze duplicative claims asserting liability for unpaid wages in preparation for objections.
Sigman, Claudia	11/19/2021	0.9	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	11/19/2021	1.6	Analyze duplicative claims asserting liability for retirement benefits in preparation for objections.

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
November 1, 2021 through November 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McNulty, Emmett	11/20/2021	1.1	Analyze population of ACR-transferred claims to identify possible duplicate claims to be added to upcoming objections
DiNatale, Trevor	11/22/2021	2.2	Review non-title III employee related claims identified for upcoming objections
Fiore, Nick	11/22/2021	0.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	11/22/2021	1.1	Review current draft of the 8th ACR status report, making updates where applicable.
Hall, Kara	11/22/2021	2.9	Analyze ACR responses related to the Puerto Rico Police Bureau to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	11/22/2021	1.8	Analyze duplicative claims asserting liability for retirement benefits in preparation for objections.
Sigman, Claudia	11/22/2021	2.2	Analyze duplicative public employee claims already transferred into the ACR process in preparation for objections.
Chester, Monte	11/23/2021	2.4	Review ACR letter responses to identify duplicative assertions to be put on omnibus objections.
Chester, Monte	11/23/2021	2.7	Analyze employee pension retirement claims to identify duplicative assertions to be objected to.
Chester, Monte	11/23/2021	3.1	Perform analysis of employee pension retirement claims to identify duplicative assertions to be objected to.
DiNatale, Trevor	11/23/2021	1.7	Review non-title III employee related claims identified for upcoming objections
Fiore, Nick	11/23/2021	0.3	Revise footnotes to the 8th ACR status notice
Fiore, Nick	11/23/2021	0.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	11/23/2021	2.8	Prepare modifications to ACR analysis tracker to capture additional identifying information for claimants.
Hall, Kara	11/23/2021	0.6	Reviewed ACR claims asserted against the Puerto Rico Police Bureau to prepare analysis for second transfer to Agency.
Sigman, Claudia	11/23/2021	1.6	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	11/23/2021	1.1	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Fiore, Nick	11/24/2021	0.8	Analyze pension related ACR response report from the noticing agent and update the master ACR tracker where applicable.

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
November 1, 2021 through November 30, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	11/24/2021	0.6	Analyze new mailings and undeliverable mail report from the noticing agent and update the ACR status tracker where applicable.
Sigman, Claudia	11/24/2021	1.2	Analyze ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	11/24/2021	2.2	Analyze mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Fiore, Nick	11/26/2021	0.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	11/29/2021	1.2	Prepare and review final draft of the 8th ACR status report and distribute to noticing agent and counsel for filing.
Fiore, Nick	11/29/2021	0.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	11/29/2021	0.6	Prepare analysis of ACR public employee responses for transfer to Commonwealth agencies.
McNulty, Emmett	11/29/2021	1.8	Review population of claims transferred to the ACR Process to locate possible duplicates for the upcoming objections
Sigman, Claudia	11/29/2021	2.1	Analyze duplicative claims asserting liability for retirement benefits in preparation for objections.
Sigman, Claudia	11/29/2021	1.3	Analyze duplicative claims asserting liability for pension benefits in preparation for objections.
Fiore, Nick	11/30/2021	0.9	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	11/30/2021	1.1	Analyze ACR claim reporting waterfalls and update the A&M claims database where applicable.
Hall, Kara	11/30/2021	2.8	Develop analysis of ACR responses related to the Department of Housing, Housing Development and Improvement Administration to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	11/30/2021	0.4	Review duplicative retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	11/30/2021	1.4	Review duplicative pension claims already transferred into the ACR process in preparation for objections.
<b>Subtotal</b>		<b>174.1</b>	
<b>Grand Total</b>		<b>176.4</b>	



**Exhibit C**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
DECEMBER 1, 2021 THROUGH DECEMBER 31, 2020**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3566-LTS
	)	
as representative of	)	
	)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		

Debtors.<sup>1</sup>

**COVER SHEET TO FORTY-FIRST MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

December 1, 2021 through December 31, 2021

Amount of Compensation sought as actual, reasonable and necessary:

\$149,586.30 (\$166,207.00 incurred less 10% voluntary reduction of \$16,620.70)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Forty-First monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for December 2021.

/s/ \_\_\_\_\_  
Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On February 2, 2022 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, N 10036  
Attn: John J. Rapisardi, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period December 1, 2021 through December 31, 2021**  
**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	375.3	\$ 165,049.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.1	\$ 695.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	1.0	462.50
<b>Subtotal</b>	<b>377.4</b>	<b>166,207.00</b>
<i>Less 10% voluntary reduction</i>		<i>(16,620.70)</i>
<b>Total</b>		<b>\$ 149,586.30</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	2.6	2,470.00
Trevor DiNatale	Consultant II	Claim Management	\$575	10.9	6,267.50
Nick Fiore	Consultant	Claim Management	\$550	52.2	28,710.00
Roger Allison	Jr. Consultant	Claim Management	\$525	17.4	9,135.00
Tyler Potesta	Consultant	Claim Management	\$525	0.5	262.50
Devin Deogun	Analyst	Claim Management	\$425	1.9	807.50
Ryan Nasser	Analyst	Claim Management	\$425	7.5	3,187.50
Jake Noonan	Analyst	Claim Management	\$425	24.6	10,455.00
Julia McCarthy	Analyst	Claim Management	\$425	26.6	11,305.00
Nicole Simoneaux	Analyst	Claim Management	\$425	10.0	4,250.00
Emmett McNulty	Analyst	Claim Management	\$420	7.6	3,192.00
Monte Chester	Analyst	Claim Management	\$400	36.6	14,640.00
Kara Hall	Analyst	Claim Management	\$400	35.7	14,280.00
Cally McGee	Analyst	Claim Management	\$400	17.6	7,040.00
Joseph Nash	Analyst	Claim Management	\$400	48.9	19,560.00
Kathryn Otero Gilmer	Analyst	Claim Management	\$400	25.6	10,240.00
Claudia Sigman	Analyst	Claim Management	\$400	50.7	20,280.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.5	125.00
<b>Subtotal</b>				<b>377.4</b>	<b>166,207.00</b>
<i>Less 10% voluntary reduction</i>					<i>-16,620.70</i>
<b>Total</b>					<b>\$149,586.30</b>

**Summary of Expenses for the Period December 1, 2021 through December 31, 2021**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$134,627.67 for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com



**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
December 1, 2021 through December 31, 2021***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.1	\$695.00
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	1.0	\$462.50
Employees Retirement System of the Government of the Commonweith of Puerto Rico - Claims Administration and Objections	375.3	\$165,049.50
<b><i>Total</i></b>	<b>377.4</b>	<b><u>\$166,207.00</u></b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
December 1, 2021 through December 31, 2021***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$950.00	2.6	\$2,470.00
DiNatale, Trevor	Consultant II	\$575.00	10.9	\$6,267.50
Fiore, Nick	Consultant	\$550.00	52.2	\$28,710.00
Allison, Roger	Jr. Consultant	\$525.00	17.4	\$9,135.00
Potesta, Tyler	Consultant	\$525.00	0.5	\$262.50
Deogun, Devin	Analyst	\$425.00	1.9	\$807.50
Nasser, Ryan	Analyst	\$425.00	7.5	\$3,187.50
Noonan, Jake	Analyst	\$425.00	24.6	\$10,455.00
McCarthy, Julia	Analyst	\$425.00	26.6	\$11,305.00
Simoneaux, Nicole	Analyst	\$425.00	10.0	\$4,250.00
McNulty, Emmett	Analyst	\$420.00	7.6	\$3,192.00
Chester, Monte	Analyst	\$400.00	36.6	\$14,640.00
Hall, Kara	Analyst	\$400.00	35.7	\$14,280.00
McGee, Cally	Analyst	\$400.00	17.6	\$7,040.00
Nash, Joseph	Analyst	\$400.00	48.9	\$19,560.00
Otero Gilmer, Kathryn	Analyst	\$400.00	25.6	\$10,240.00
Sigman, Claudia	Analyst	\$400.00	50.7	\$20,280.00
Corbett, Natalie	Para Professional	\$250.00	0.5	\$125.00
<b><i>Total</i></b>			<b>377.4</b>	<b>\$166,207.00</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
December 1, 2021 through December 31, 2021***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

### Average Billing Rate

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
December 1, 2021 through December 31, 2021***

**Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.**

### Average Billing Rate

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
December 1, 2021 through December 31, 2021***

**Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.**

### Average Billing Rate

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
December 1, 2021 through December 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Corbett, Natalie	12/6/2021	0.5	Prepare October fee apps
Herriman, Jay	12/6/2021	0.6	Review draft October Fee Statement
<b>Subtotal</b>		<b>1.1</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nash, Joseph	12/14/2021	0.5	Participate in a conference call with T. Potesta and J. Nash to discuss analysis of proof of claim and responses to categorize information for reconciliation with the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Potesta, Tyler	12/14/2021	0.5	Participate in a conference call with T. Potesta and J. Nash to discuss analysis of proof of claim and responses to categorize information for reconciliation with the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
<b>Subtotal</b>		<b>1.0</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	12/1/2021	0.4	Prepare summary file identifying ACR claims requiring additional mailings for Prime Clerk review
Fiore, Nick	12/1/2021	1.7	Analyze ACR related claim reconciliation comments from the AAFAF team and update the A&M master tracker.
Fiore, Nick	12/1/2021	1.3	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	12/1/2021	1.2	Prepare updated ACR summary report highlighting new claimant mailings related to pension claims
Hall, Kara	12/1/2021	0.9	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Commonwealth review.
Otero Gilmer, Kathryn	12/1/2021	2.7	Prepare modifications to ACR analysis to capture additional identifying information for claimants of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico from mailing responses.

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
December 1, 2021 through December 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	12/1/2021	1.3	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	12/1/2021	2.2	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Chester, Monte	12/2/2021	2.3	Perform analysis of mailing responses support to determine duplicate status for employee pension claims to be included on upcoming objections.
Chester, Monte	12/2/2021	2.6	Analyze ACR claim support to determine duplicate status for employee pension claims to be included on upcoming objections.
Chester, Monte	12/2/2021	3.1	Review ACR claims to determine duplicate status for retirement related claims to be included on upcoming objections.
DiNatale, Trevor	12/2/2021	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	12/2/2021	0.9	Perform QC on the ACR mailing summary report
Fiore, Nick	12/2/2021	0.4	Revise report of ACR claims requiring additional correspondence mailing
Fiore, Nick	12/2/2021	2.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	12/2/2021	0.7	Develop analysis of ACR responses related to pension claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	12/2/2021	1.1	Review ACR claims to confirm duplicate claim status to add claims to the upcoming objections.
Sigman, Claudia	12/2/2021	1.3	Review duplicative public employee claims already transferred into the ACR process in preparation for objections.
Simoneaux, Nicole	12/2/2021	0.7	Review ACR claims asserted against the Employees Retirement System for pension related claims to prepare analysis for second transfer to Agency.
Chester, Monte	12/3/2021	2.9	Analyze ACR claims to determine duplicate status for retirement related claims to be included on upcoming objections.
DiNatale, Trevor	12/3/2021	0.4	Review wage related class action litigation to determine potential settlement amounts
Fiore, Nick	12/3/2021	1.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	12/3/2021	0.9	Update the current draft of the ACR status exhibit based on the current week mailing data from the noticing agent.



*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
December 1, 2021 through December 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Hall, Kara	12/3/2021	2.7	Develop analysis of ACR public employee pension related assertion against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Sigman, Claudia	12/3/2021	2.6	Review duplicative claims asserting liability for retirement benefits in preparation for objections.
Sigman, Claudia	12/3/2021	2.2	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Simoneaux, Nicole	12/3/2021	1.2	Review ACR claims asserted against the Employees Retirement System for pension related claims to prepare analysis for second transfer to Agency.
Chester, Monte	12/4/2021	2.6	Perform analysis of claim support documents to identify duplicates to be included on upcoming objections.
Fiore, Nick	12/4/2021	0.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	12/5/2021	0.9	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	12/6/2021	2.7	Update analysis of public employee responses to be sent to applicable agencies for initial determination.
Simoneaux, Nicole	12/6/2021	1.8	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
DiNatale, Trevor	12/7/2021	0.8	Perform review of litigation judgements to determine proper reconciliation amount
Fiore, Nick	12/7/2021	2.9	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	12/7/2021	2.8	Analyze ACR responses related to the Department of Correction and Rehabilitation to capture data requested by AAFAF for transfer to asserted agency.
Simoneaux, Nicole	12/7/2021	1.1	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
DiNatale, Trevor	12/8/2021	0.9	Review claims identified for upcoming non-title III employee objections
Fiore, Nick	12/8/2021	1.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	12/8/2021	2.9	Review ACR claims asserted against the Department of Family to prepare analysis for second transfer to Agency.
Hall, Kara	12/8/2021	2.6	Prepare modifications to ACR analysis tracker to capture additional identifying information for claimants.

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***Employee Retirement System of the Government  
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McCarthy, Julia	12/8/2021	1.2	Prepare analysis of ACR public employee responses related to pension for transfer to Commonwealth agencies.
DiNatale, Trevor	12/9/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	12/9/2021	2.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	12/9/2021	1.2	Analyze pension and public employee related ACR claim responses to the Department of Education to capture data requested by AAFAF for transfer to asserted agency.
Herriman, Jay	12/9/2021	0.8	Review claims to be included on February Omnibus objections
Simoneaux, Nicole	12/9/2021	1.1	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
Hall, Kara	12/10/2021	1.2	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
Nash, Joseph	12/10/2021	2.4	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/10/2021	2.8	Analyze ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/10/2021	3.1	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Noonan, Jake	12/10/2021	1.7	Analyze pension assertions against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Nash, Joseph	12/12/2021	1.6	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/12/2021	2.8	Analyze ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Fiore, Nick	12/13/2021	0.7	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
McCarthy, Julia	12/13/2021	1.6	Prepare modifications to ACR analysis to capture additional identifying information for claimants.

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***Employee Retirement System of the Government  
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nash, Joseph	12/13/2021	2.4	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/13/2021	1.4	Analyze ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/13/2021	0.8	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Noonan, Jake	12/13/2021	1.3	Analyze ACR pension claims for Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Sigman, Claudia	12/13/2021	2.1	Review duplicative claims asserting liability for unpaid wages in preparation for objections.
Sigman, Claudia	12/13/2021	1.8	Review duplicative claims asserting liability for retirement benefits in preparation for objections.
Simoneaux, Nicole	12/13/2021	1.1	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
Simoneaux, Nicole	12/13/2021	0.8	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
DiNatale, Trevor	12/14/2021	2.3	Perform review of draft omnibus claim objection exhibits
Fiore, Nick	12/14/2021	2.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	12/14/2021	1.3	Update the master ACR tracker to include recent creditor mailings and return mail based on the most recent report from the noticing agent.
Hall, Kara	12/14/2021	2.7	Analyze pension and public employee related ACR claim responses to the Department of Health to capture data requested by AAFAF for transfer to asserted agency.
Hall, Kara	12/14/2021	2.9	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
McNulty, Emmett	12/14/2021	0.7	Perform review of claims transferred to the ACR Process to locate possible duplicates to be added to the upcoming objections
Nash, Joseph	12/14/2021	2.8	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.

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***Employee Retirement System of the Government  
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Time Detail by Activity by Professional  
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nasser, Ryan	12/14/2021	2.3	Review ACR claims asserted against Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Noonan, Jake	12/14/2021	0.7	Analyze additional ACR responses related to pension dispute claims to categorize for ERS review
Sigman, Claudia	12/14/2021	1.3	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	12/14/2021	1.7	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Simoneaux, Nicole	12/14/2021	0.7	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
Chester, Monte	12/15/2021	2.9	Perform review of employee claims in the ACR process related to wages to identify duplicate assertions to be objected to.
Chester, Monte	12/15/2021	2.1	Review employee claims in the ACR process related to wages to identify duplicate assertions to be objected to.
Fiore, Nick	12/15/2021	1.3	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	12/15/2021	1.1	Analyze updated pension claimant mailings to determine next steps in reconciliation process
Fiore, Nick	12/15/2021	0.8	Update ACR status exhibit based on new mailing and creditor response data from the noticing agent.
Hall, Kara	12/15/2021	2.6	Analyze pension and public employee related ACR claim responses to capture data requested by AAFAF for transfer to asserted agency.
Hall, Kara	12/15/2021	2.9	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
Herriman, Jay	12/15/2021	1.2	Review claims to be included on upcoming Omnibus claim objections
Nash, Joseph	12/15/2021	3.1	Analyze ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Noonan, Jake	12/15/2021	1.5	Analyze public employee claims with pension assertions for transfer to ERS
Noonan, Jake	12/15/2021	1.6	Analyze public employee claims with pension assertions for transfer to ERS
Sigman, Claudia	12/15/2021	1.3	Review mailing responses to confirm duplicate claim status to add claims to the upcoming objections

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***Employee Retirement System of the Government  
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	12/15/2021	1.2	Review ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	12/15/2021	2.1	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Simoneaux, Nicole	12/15/2021	0.8	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
Allison, Roger	12/16/2021	2.6	Review ACR claims asserted against Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Allison, Roger	12/16/2021	2.8	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Allison, Roger	12/16/2021	2.1	Analyze ACR responses to capture data requested by AAFAF for transfer to the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Chester, Monte	12/16/2021	1.9	Perform analysis of employee related claims in the ACR process related to wages to identify duplicate assertions to be objected to.
Chester, Monte	12/16/2021	2.4	Analyze employee claims in the ACR process related to wages to identify duplicate assertions to be objected to.
DiNatale, Trevor	12/16/2021	1.1	Perform review of final omnibus claim objection exhibits
Fiore, Nick	12/16/2021	0.9	Analyze additional information from AAFAF re: Appeals to Pension/Retiree claims and update the ACR claims tracker where applicable.
Fiore, Nick	12/16/2021	2.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	12/16/2021	1.2	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
McGee, Cally	12/16/2021	1.1	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
McGee, Cally	12/16/2021	2.4	Review ACR claims asserted against Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/16/2021	2.1	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.

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***Employee Retirement System of the Government  
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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nash, Joseph	12/16/2021	1.8	Analyze ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Otero Gilmer, Kathryn	12/16/2021	2.8	Prepare analysis of claims from former employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for the ACR reconciliation process.
Sigman, Claudia	12/16/2021	1.6	Review duplicative retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	12/16/2021	2.4	Review duplicative claims already transferred into the ACR process in preparation for objections.
Simoneaux, Nicole	12/16/2021	0.7	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
DiNatale, Trevor	12/17/2021	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	12/17/2021	1.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	12/17/2021	0.3	Provide supplemental ACR letter mailing request to Prime Clerk team.
Hall, Kara	12/17/2021	2.8	Prepare modifications to ACR analysis tracker to capture additional identifying information for claimants.
Hall, Kara	12/17/2021	2.4	Analyze pension and public employee related ACR claim responses to capture data requested by AAFAF for transfer to asserted agency.
McGee, Cally	12/17/2021	2.8	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
McGee, Cally	12/17/2021	2.4	Review ACR claims asserted against Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
McNulty, Emmett	12/17/2021	1.9	Review population of claims transferred to the ACR Process to locate possible duplicates for the upcoming substantive duplicate claims objections
Nasser, Ryan	12/17/2021	2.4	Review ACR claims asserted against Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Noonan, Jake	12/17/2021	2.1	Review claims filed by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico

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Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Noonan, Jake	12/17/2021	1.4	Prepare review of pension related claims against Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Sigman, Claudia	12/17/2021	0.8	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	12/17/2021	2.1	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
McGee, Cally	12/18/2021	2.7	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
McGee, Cally	12/18/2021	2.3	Review ACR claims asserted against Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Noonan, Jake	12/19/2021	0.6	Review pension claims asserted against the Corps of Firefighters Bureau to prepare file for ERS review
Fiore, Nick	12/20/2021	1.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	12/20/2021	2.3	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
McCarthy, Julia	12/20/2021	1.7	Prepare modifications to ACR analysis related to pension to capture additional identifying information for claimants.
McCarthy, Julia	12/20/2021	0.9	Review claim, mailing and ACR responses asserting pension to prepare analysis for agency review.
McCarthy, Julia	12/20/2021	1.4	Prepare modifications to ACR analysis to capture additional identifying information for claimants.
McCarthy, Julia	12/20/2021	1.3	Analyze ACR responses related to pension to capture data requested by AAFAF for transfer to asserted agency
Nash, Joseph	12/20/2021	1.8	Analyze ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System of the Government of the Commonwealth of Puerto Rico.
Nash, Joseph	12/20/2021	2.9	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Noonan, Jake	12/20/2021	1.6	Review public employee claims with pension assertions for transfer to ERS



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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Otero Gilmer, Kathryn	12/20/2021	2.3	Prepare analysis of Employees Retirement System of the Government of the Commonwealth of Puerto Rico ACR responses to categorize for Commonwealth review.
Fiore, Nick	12/21/2021	2.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	12/21/2021	0.9	Analyze pension and public employee related ACR claim responses to capture data requested by AAFAF for transfer to asserted agency.
McCarthy, Julia	12/21/2021	1.7	Review new public employee responses to categorize for Commonwealth review.
Nash, Joseph	12/21/2021	1.3	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/21/2021	1.1	Analyze ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System of the Government of the Commonwealth of Puerto Rico.
Nasser, Ryan	12/21/2021	2.8	Review ACR claims asserted against Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Otero Gilmer, Kathryn	12/21/2021	2.6	Analyze ACR claim responses for the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for future reconciliation.
Otero Gilmer, Kathryn	12/21/2021	1.3	Prepare analysis of claims from former employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for the ACR reconciliation process.
Sigman, Claudia	12/21/2021	1.6	Review population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Allison, Roger	12/22/2021	1.8	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Fiore, Nick	12/22/2021	0.7	Analyze the 12/22/2021 ACR mailing report from the noticing agent and update the Master ACR tracker where applicable.
Fiore, Nick	12/22/2021	0.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	12/22/2021	1.3	Analyze discrepancies in pension/retiree ACR response report and prepare summary for Prime Clerk to review.
Nash, Joseph	12/22/2021	1.8	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Noonan, Jake	12/22/2021	2.2	Analyze ERS pension claims to prepare file for transfer to ERS/AAFAF
Otero Gilmer, Kathryn	12/22/2021	2.6	Prepare analysis of claims from former employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for the ACR reconciliation process.
Sigman, Claudia	12/22/2021	1.4	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	12/22/2021	1.9	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Allison, Roger	12/23/2021	1.7	Continue to review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Fiore, Nick	12/23/2021	1.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
McGee, Cally	12/23/2021	2.3	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
McGee, Cally	12/23/2021	1.6	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Nash, Joseph	12/23/2021	2.7	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/23/2021	3.1	Analyze ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System of the Government of the Commonwealth of Puerto Rico.
Noonan, Jake	12/23/2021	0.9	Analyze new pension responses from municipality employees to prepare for transfer to ERS
Noonan, Jake	12/23/2021	1.1	Review claims filed by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Sigman, Claudia	12/23/2021	1.9	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	12/23/2021	1.8	Review duplicative claims asserting liability for retirement benefits in preparation for objections.
McNulty, Emmett	12/24/2021	1.2	Analyze population of claims transferred to the ACR Process to identify possible duplicate claims for the upcoming March objections

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Noonan, Jake	12/24/2021	1.3	Analyze new pension ACR responses to prepare for transfer to ERS for initial determination
Fiore, Nick	12/27/2021	2.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
McCarthy, Julia	12/27/2021	1.2	Prepare modifications to ACR analysis to capture additional identifying information for claimants.
McCarthy, Julia	12/27/2021	1.4	Prepare analysis of ACR public employee responses related to Law 180 for transfer to Commonwealth agencies.
McCarthy, Julia	12/27/2021	1.7	Review new public employee responses related to Law 34 to categorize for Commonwealth review.
McCarthy, Julia	12/27/2021	1.6	Review new public employee responses to categorize for Commonwealth review.
McCarthy, Julia	12/27/2021	1.9	Analyze ACR responses related to accumulated retirement contributions to capture data requested by AAFAF for transfer to asserted agency
Nash, Joseph	12/27/2021	1.4	Analyze ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System of the Government of the Commonwealth of Puerto Rico.
Nash, Joseph	12/27/2021	3.1	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Otero Gilmer, Kathryn	12/27/2021	2.4	Analyze responses received for employee claims placed into the ACR process to categorize information prior to sending to the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for further reconciliation.
Sigman, Claudia	12/27/2021	2.1	Review population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	12/27/2021	1.8	Review public employee claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Chester, Monte	12/28/2021	2.8	Review employee claims in the ACR process containing duplicative vacation related liability to be put on upcoming objections.
Chester, Monte	12/28/2021	2.9	Perform analysis of ACR claims asserting sick days to identify duplicative assertions to be objected to.
Fiore, Nick	12/28/2021	0.4	Analyze responses to pension/retiree ACR letters to determine if the data provided is insufficient.
Fiore, Nick	12/28/2021	1.2	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	12/28/2021	1.2	Update the master ACR claims tracker with new creditor pension related response data.
McCarthy, Julia	12/28/2021	1.7	Prepare analysis of ACR public employee responses related to salary increase for transfer to Commonwealth agencies.
McCarthy, Julia	12/28/2021	1.6	Review ACR responses related to accumulated retirement contributions to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	12/28/2021	1.3	Prepare analysis of ACR public employee responses related to Law 164 for transfer to Commonwealth agencies.
McNulty, Emmett	12/28/2021	2.6	Analyze population of claims transferred to the ACR Process to identify possible duplicate claims for the upcoming March objections
Nash, Joseph	12/28/2021	2.1	Analyze ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System of the Government of the Commonwealth of Puerto Rico.
Noonan, Jake	12/28/2021	1.5	Analyze claims submitted by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Noonan, Jake	12/28/2021	1.7	Review ERS pension claims to prepare file for transfer to ERS/AAFAF
Otero Gilmer, Kathryn	12/28/2021	2.4	Prepare analysis of Employees Retirement System of the Government of the Commonwealth of Puerto Rico ACR responses to categorize for Commonwealth review.
Otero Gilmer, Kathryn	12/28/2021	2.1	Analyze ACR claim responses for the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for future reconciliation.
Sigman, Claudia	12/28/2021	2.4	Review ACR-transferred claims asserting pension benefits for possible duplicates to add to the upcoming objections
Allison, Roger	12/29/2021	1.9	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Chester, Monte	12/29/2021	3.1	Perform review of employee claims in the ACR process containing duplicative vacation related liability to be put on upcoming objections.
Chester, Monte	12/29/2021	2.3	Perform analysis of employee claims in the ACR process containing duplicative vacation related liability to be put on upcoming objections.
Chester, Monte	12/29/2021	2.7	Analyze employee claims in the ACR process containing duplicative vacation related liability to be put on upcoming objections.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	12/29/2021	0.7	Update claim waterfalls flags and claim reconciliation statuses for claims that are no longer resolved via the ACR Process.
Fiore, Nick	12/29/2021	1.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
McCarthy, Julia	12/29/2021	1.1	Analyze ACR responses related to pension to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	12/29/2021	1.9	Review ACR responses related to pension to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	12/29/2021	1.4	Review new public employee responses related to Law 106 to categorize for Commonwealth review.
McNulty, Emmett	12/29/2021	1.2	Analyze population of claims transferred to the ACR Process to identify possible duplicate claims for the upcoming March objections
Noonan, Jake	12/29/2021	0.9	Review pension claims asserted against the Department of Health to prepare file for ERS review
Noonan, Jake	12/29/2021	1.6	Analyze public employee claims with pension assertions for transfer to the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Otero Gilmer, Kathryn	12/29/2021	2.3	Prepare analysis of claims from former employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for the ACR reconciliation process.
Sigman, Claudia	12/29/2021	2.6	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Allison, Roger	12/30/2021	2.7	Analyze ACR responses to capture data requested by AAFAF for transfer to Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Allison, Roger	12/30/2021	1.8	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Deogun, Devin	12/30/2021	1.9	Review claims filed by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Fiore, Nick	12/30/2021	0.8	Review pension related ACR responses to determine if claims should be marked as resolved.
Fiore, Nick	12/30/2021	1.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Noonan, Jake	12/30/2021	0.9	Review new pension ACR responses from municipality employees to prepare workbook for transfer to ERS

**Exhibit D**

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
December 1, 2021 through December 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Otero Gilmer, Kathryn	12/30/2021	2.1	Prepare analysis of claims from former employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for the ACR reconciliation process.
Sigman, Claudia	12/30/2021	1.9	Analyze duplicative claims asserting liability for unpaid wages in preparation for objections.
Sigman, Claudia	12/30/2021	2.2	Analyze duplicative claims asserting liability for pension benefit in preparation for objections.
<b>Subtotal</b>		<b>375.3</b>	
<b>Grand Total</b>		<b>377.4</b>	

**Exhibit D**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
JANUARY 1, 2022 THROUGH JANUARY 31, 2022**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3566-LTS
	)	
as representative of	)	
	)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		

Debtors.<sup>1</sup>

**COVER SHEET TO FORTY-SECOND MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
JANUARY 1, 2022 THROUGH JANUARY 31, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	----------------------------------------------------------------------------------------

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

January 1, 2022 through January 31, 2022

Amount of Compensation sought as actual, reasonable and necessary:

\$119,065.50 (\$132,295.00 incurred less 10% voluntary reduction of \$13,229.50)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Forty-Second monthly fee application filed in these cases and is for services rendered outside Puerto Rico.



**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for January 2022.

/s/ \_\_\_\_\_  
Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On March 7, 2022 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, N 10036  
Attn: John J. Rapisardi, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period January 1, 2022 through January 31, 2022**  
**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	292.1	\$ 130,145.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	3.0	\$ 1,940.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	0.3	\$ 210.00
<b>Subtotal</b>	<b>295.4</b>	<b>132,295.00</b>
<i>Less 10% voluntary reduction</i>		<i>(13,229.50)</i>
<b>Total</b>		<b>\$ 119,065.50</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	2.1	1,995.00
Kara Harmon	Director	Claim Management	\$700	0.3	210.00
Trevor DiNatale	Consultant II	Claim Management	\$575	19.0	10,925.00
Nick Fiore	Consultant	Claim Management	\$550	35.3	19,415.00
Roger Allison	Jr. Consultant	Claim Management	\$525	17.0	8,925.00
Tyler Potesta	Consultant	Claim Management	\$525	4.9	2,572.50
Shah Rushabh	Consultant	Claim Management	\$525	2.1	1,102.50
Devin Deogun	Analyst	Claim Management	\$425	11.8	5,015.00
Jake Noonan	Analyst	Claim Management	\$425	13.7	5,822.50
Julia McCarthy	Analyst	Claim Management	\$425	26.3	11,177.50
Emmett McNulty	Analyst	Claim Management	\$420	8.5	3,570.00
Monte Chester	Analyst	Claim Management	\$400	28.1	11,240.00
Kara Hall	Analyst	Claim Management	\$400	44.0	17,600.00
Kathryn Otero Gilmer	Analyst	Claim Management	\$400	4.3	1,720.00
Claudia Sigman	Analyst	Claim Management	\$400	76.7	30,680.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.3	325.00
<b>Subtotal</b>				<b>295.4</b>	<b>132,295.00</b>
<i>Less 10% voluntary reduction</i>					<i>-13,229.50</i>
<b>Total</b>					<b>\$119,065.50</b>

**Summary of Expenses for the Period January 1, 2022 through January 31, 2022**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$107,158.95 for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
January 1, 2022 through January 31, 2022***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	3.0	\$1,940.00
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	0.3	\$210.00
Employees Retirement System of the Government of the Commonweith of Puerto Rico - Claims Administration and Objections	292.1	\$130,145.00
<b><i>Total</i></b>	<b>295.4</b>	<b>\$132,295.00</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
January 1, 2022 through January 31, 2022***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$950.00	2.1	\$1,995.00
Harmon, Kara	Director	\$700.00	0.3	\$210.00
DiNatale, Trevor	Consultant II	\$575.00	19.0	\$10,925.00
Fiore, Nick	Consultant	\$550.00	35.3	\$19,415.00
Allison, Roger	Jr. Consultant	\$525.00	17.0	\$8,925.00
Potesta, Tyler	Consultant	\$525.00	4.9	\$2,572.50
Rushabh, Shah	Consultant	\$525.00	2.1	\$1,102.50
Deogun, Devin	Analyst	\$425.00	11.8	\$5,015.00
Noonan, Jake	Analyst	\$425.00	13.7	\$5,822.50
McCarthy, Julia	Analyst	\$425.00	26.3	\$11,177.50
McNulty, Emmett	Analyst	\$420.00	8.5	\$3,570.00
Chester, Monte	Analyst	\$400.00	28.1	\$11,240.00
Hall, Kara	Analyst	\$400.00	44.0	\$17,600.00
Otero Gilmer, Kathryn	Analyst	\$400.00	4.3	\$1,720.00
Sigman, Claudia	Analyst	\$400.00	76.7	\$30,680.00
Corbett, Natalie	Para Professional	\$250.00	1.3	\$325.00
		<b><i>Total</i></b>	<b>295.4</b>	<b><u>\$132,295.00</u></b>



***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
January 1, 2022 through January 31, 2022***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

### Average Billing Rate

*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
January 1, 2022 through January 31, 2022***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Meeting**

**Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Harmon, Kara	Director	\$700	0.3	\$210.00
			0.3	\$210.00
	<i>Average Billing Rate</i>			\$700.00

*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
January 1, 2022 through January 31, 2022***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims  
reconciliation process: notably, claims planning process, potential claim analysis,  
review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	0.4	\$380.00
Deogun, Devin	Analyst	\$425	11.8	\$5,015.00
Noonan, Jake	Analyst	\$425	13.7	\$5,822.50
DiNatale, Trevor	Consultant II	\$575	19.0	\$10,925.00
Fiore, Nick	Consultant	\$550	35.3	\$19,415.00
Allison, Roger	Jr. Consultant	\$525	17.0	\$8,925.00
Potesta, Tyler	Consultant	\$525	4.9	\$2,572.50
Rushabh, Shah	Consultant	\$525	2.1	\$1,102.50
McCarthy, Julia	Analyst	\$425	26.3	\$11,177.50
McNulty, Emmett	Analyst	\$420	8.5	\$3,570.00
Chester, Monte	Analyst	\$400	28.1	\$11,240.00
Hall, Kara	Analyst	\$400	44.0	\$17,600.00
Otero Gilmer, Kathryn	Analyst	\$400	4.3	\$1,720.00
Sigman, Claudia	Analyst	\$400	76.7	\$30,680.00
			292.1	\$130,145.00
<i>Average Billing Rate</i>				\$445.55

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
January 1, 2022 through January 31, 2022***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Corbett, Natalie	1/3/2022	0.6	Prepare November fee apps
Herriman, Jay	1/3/2022	0.6	Prepare updates to November Fee Application
Herriman, Jay	1/10/2022	0.4	Finalize November Fee Application
Herriman, Jay	1/25/2022	0.7	Review December Fee Statement
Corbett, Natalie	1/26/2022	0.7	Prepare December fee application
<b>Subtotal</b>		<b>3.0</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	1/3/2022	0.3	Participate in conference call with G. Bernard related to TRS and ERS pension claims
<b>Subtotal</b>		<b>0.3</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	1/1/2022	1.6	Review population of ACR claims for possible duplicate claims to add to the upcoming objections
Hall, Kara	1/2/2022	1.6	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
Deogun, Devin	1/3/2022	2.6	Analyze ERS pension claims to prepare file for transfer to ERS/AAFAF.
DiNatale, Trevor	1/3/2022	1.7	Perform review of draft notice of correspondences to provide feedback to Proskauer team
McCarthy, Julia	1/3/2022	1.3	Analyze ACR responses related to accumulated retirement contributions to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	1/3/2022	0.9	Review new public employee responses related to Law 106 to categorize for Commonwealth review.
McCarthy, Julia	1/3/2022	1.2	Analyze ACR responses related to pension dispute to capture data requested by AAFAF for transfer to asserted agency

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
January 1, 2022 through January 31, 2022***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McCarthy, Julia	1/3/2022	1.6	Prepare modifications to ACR analysis to capture additional identifying information for claimants.
McCarthy, Julia	1/3/2022	1.5	Review ACR responses related to pension to capture data requested by AAFAF for transfer to asserted agency
Sigman, Claudia	1/3/2022	1.8	Analyze population of ACR transferred claims asserting liability for unpaid wages to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/3/2022	1.6	Analyze population of ACR transferred claims asserting liability for pension benefits to determine if they are duplicative in preparation for upcoming objections.
Deogun, Devin	1/4/2022	1.3	Review claims filed by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
DiNatale, Trevor	1/4/2022	2.1	Create ACR summary report highlighting reconciliation progress and potential liability amounts
DiNatale, Trevor	1/4/2022	1.6	Analyze ACR claim reconciliation detail to properly track reconciliation progress
Fiore, Nick	1/4/2022	2.2	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/4/2022	2.4	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
Hall, Kara	1/4/2022	2.8	Analyze pension and public employee related ACR claim responses to capture data requested by AAFAF for transfer to asserted agency.
McCarthy, Julia	1/4/2022	1.4	Prepare analysis of ACR public employee responses for transfer to Commonwealth agencies.
McCarthy, Julia	1/4/2022	1.7	Analyze new public employee response for transfer to AAFAF and asserted Commonwealth agencies.
McCarthy, Julia	1/4/2022	1.3	Review ACR responses related to accumulated retirement contributions to capture data requested by AAFAF for transfer to asserted agency
Noonan, Jake	1/4/2022	1.8	Review claims submitted by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Otero Gilmer, Kathryn	1/4/2022	1.9	Analyze ACR claim responses for the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Sigman, Claudia	1/4/2022	2.1	Review public employee claims filed by the same claimant to determine if they are duplicative in preparation for upcoming objections.

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
January 1, 2022 through January 31, 2022***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	1/4/2022	1.2	Review population of ACR transferred claims to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/4/2022	1.1	Review claims asserting liability for retirement benefits to determine if they are duplicative in preparation for upcoming objections.
Chester, Monte	1/5/2022	3.1	Review POC information provided by creditors who filed more than one claim in order to identify duplicate claims for objection
Deogun, Devin	1/5/2022	2.9	Analyze ERS pension claims to prepare file for transfer to ERS/AAFAF.
Fiore, Nick	1/5/2022	1.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	1/5/2022	0.7	Review pension/retiree ACR responses to determine if claims can be marked as resolved.
Hall, Kara	1/5/2022	2.8	Analyze pension and public employee related ACR claim responses to capture data requested by AAFAF for transfer to asserted agency.
McCarthy, Julia	1/5/2022	1.1	Analyze ACR responses related to accumulated retirement contributions to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	1/5/2022	0.6	Analyze ACR responses related to pension to capture data requested by AAFAF for transfer to asserted agency
Noonan, Jake	1/5/2022	2.3	Analyze pension claims for classification of Teacher Retirement System to capture information as requested by AAFAF
Potesta, Tyler	1/5/2022	2.7	Prepare analysis of ACR responses for transfer to AAFAF and asserted Commonwealth agencies
Sigman, Claudia	1/5/2022	1.1	Review ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	1/5/2022	1.6	Review mailing responses to confirm duplicate claim status to add claims to the upcoming objections
DiNatale, Trevor	1/6/2022	1.2	Finalize summary report of unliquidated litigation claims for O'Neill review
DiNatale, Trevor	1/6/2022	1.8	Update objection claims summary tracker for upcoming March objections for Proskauer review
Fiore, Nick	1/6/2022	1.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/6/2022	2.4	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
January 1, 2022 through January 31, 2022***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McNulty, Emmett	1/6/2022	1.4	Review population of claims already transferred to the ACR Process to identify possible duplicate claims for the upcoming objections
Noonan, Jake	1/6/2022	1.8	Review claims asserting pension disputes to capture information as requested by AAFAF
Otero Gilmer, Kathryn	1/6/2022	2.4	Analyze ACR claim responses for the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Potesta, Tyler	1/6/2022	2.2	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Sigman, Claudia	1/6/2022	1.9	Compare claims filed by the same claimant to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/6/2022	2.1	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
DiNatale, Trevor	1/7/2022	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	1/7/2022	0.6	Analyze discrepancies identified in ACR response report and send update file to Prime Clerk team for review.
Fiore, Nick	1/7/2022	0.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	1/7/2022	1.4	Analyze new pension related ACR responses and update master ACR tracker where applicable.
Hall, Kara	1/7/2022	2.8	Analyze pension and public employee related ACR claim responses to capture data requested by AAFAF for transfer to asserted agency.
Herriman, Jay	1/7/2022	0.4	Review updated claim waterfall analysis, provide comments to T. DiNatale
Sigman, Claudia	1/7/2022	1.4	Analyze duplicative claims filed by public employees asserting liability for pension in preparation for objections.
Sigman, Claudia	1/7/2022	1.6	Analyze duplicative claims filed by public employees asserting liability for unpaid wages in preparation for objections.
Sigman, Claudia	1/7/2022	1.3	Analyze population of ACR transferred claims to determine if they are duplicative in preparation for upcoming objections.
Fiore, Nick	1/10/2022	0.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/10/2022	1.7	Analyze new public employee pension related assertions against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
January 1, 2022 through January 31, 2022***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McCarthy, Julia	1/10/2022	1.8	Review new public employee responses related to Law 89 to categorize for Commonwealth review.
McCarthy, Julia	1/10/2022	0.6	Analyze ACR responses related to pension dispute to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	1/10/2022	1.4	Analyze ACR responses related to accumulated retirement contributions to capture data requested by AAFAF for transfer to asserted agency
Noonan, Jake	1/10/2022	2.3	Analyze pension claims for classification of Teacher Retirement System to capture information as requested by AAFAF
Sigman, Claudia	1/10/2022	2.3	Analyze ACR claims asserting duplicative pension liabilities to prepare claims for objection
Sigman, Claudia	1/10/2022	1.7	Analyze duplicate asserted wage claims to prepare claims for upcoming objections
Fiore, Nick	1/11/2022	0.3	Update Claim reporting waterfalls to reflect updates in ACR claim types and Agencies
Fiore, Nick	1/11/2022	0.2	Update the ACR status exhibit to reflect new claim types, footnotes and responsible agencies based on A&M team review.
Fiore, Nick	1/11/2022	1.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
McCarthy, Julia	1/11/2022	1.8	Prepare analysis of ACR public employee responses related to Law 164 for transfer to Commonwealth agencies.
McNulty, Emmett	1/11/2022	0.6	Review population of claims transferred to the ACR Process to identify possible duplicate claims to be added to the March duplicate claims objections
Sigman, Claudia	1/11/2022	2.1	Review population of ACR transferred claims to determine if they are duplicates in preparation for upcoming objections.
Sigman, Claudia	1/11/2022	1.6	Analyze claims transferred to ACR process to identify claimants asserting duplicative liabilities for upcoming objections
Chester, Monte	1/12/2022	2.2	Review employee claim mailing responses to identify duplicative retirement related assertions to be put on objections.
Chester, Monte	1/12/2022	2.1	Perform review of ACR responses asserting multiple claim numbers to determine if other claims filed by creditor can be objected to as duplicative
Fiore, Nick	1/12/2022	1.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/12/2022	2.4	Analyze pension and public employee related ACR claim responses to the Department of Education to capture data requested by AAFAF for transfer to asserted agency.



***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
January 1, 2022 through January 31, 2022***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McCarthy, Julia	1/12/2022	1.2	Review ACR responses related to pension to capture data requested by AAFAF for transfer to asserted agency
Sigman, Claudia	1/12/2022	1.7	Review population of ACR transferred claims asserting liability for pension benefits to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/12/2022	1.9	Analyze public employee claims currently in the ACR process to identify claimants asserting duplicate liabilities for upcoming objections
Sigman, Claudia	1/12/2022	1.4	Analyze claims transferred to ACR process to identify claimants asserting duplicative liabilities for upcoming objections
DiNatale, Trevor	1/13/2022	1.6	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	1/13/2022	1.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	1/13/2022	0.9	Review updated ACR response report from the Prime Clerk team and update the master ACR tracker where applicable.
Fiore, Nick	1/13/2022	0.7	Update the ACR status exhibit to reflect new return mail and claimant responses.
Hall, Kara	1/13/2022	2.4	Analyze new public employee pension related assertions against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
McCarthy, Julia	1/13/2022	1.4	Prepare modifications to ACR analysis to capture additional identifying information for claimants.
McNulty, Emmett	1/13/2022	1.4	Analyze population of claims transferred to the ACR Process to identify possible duplicate claims to be added to March objections
Noonan, Jake	1/13/2022	1.4	Review Employee Retirement System pension claims to prepare workbook for transfer to AAFAF
Sigman, Claudia	1/13/2022	1.6	Review claims asserting liability for salaries owed to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/13/2022	2.3	Analyze duplicative claims filed by public employees asserting liability for retirement benefits in preparation for objections.
Allison, Roger	1/14/2022	2.1	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination
Allison, Roger	1/14/2022	1.4	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review
Chester, Monte	1/14/2022	2.1	Analyze claims asserting duplicate liabilities to prepare for upcoming omnibus objections.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
January 1, 2022 through January 31, 2022***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Chester, Monte	1/14/2022	1.1	Analyze employee claim ACR responses to identify duplicative pension related assertions to be put on objections.
Chester, Monte	1/14/2022	2.4	Review new supplemental mailing responses to identify creditors asserting duplicate liabilities
Fiore, Nick	1/14/2022	1.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
McCarthy, Julia	1/14/2022	0.6	Review claim, mailing and ACR responses asserting pension to prepare analysis for agency review.
Sigman, Claudia	1/14/2022	1.8	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Allison, Roger	1/17/2022	0.8	Review analysis of ACR responses to capture data requested by AAFAF for transfer to the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Allison, Roger	1/17/2022	2.6	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination
Chester, Monte	1/17/2022	3.1	Review claims in the ACR process to identify duplicative assertions to be objected to.
McCarthy, Julia	1/17/2022	1.7	Analyze ACR responses related to accumulated retirement contributions to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	1/17/2022	1.6	Analyze ACR responses related to pension dispute to capture data requested by AAFAF for transfer to asserted agency
Allison, Roger	1/18/2022	2.8	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review
DiNatale, Trevor	1/18/2022	1.8	Finalize QC of claims identified for upcoming March objections
Fiore, Nick	1/18/2022	1.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/18/2022	2.8	Analyze new public employee pension related assertions against the Teachers Retirement System to categorize for Agency review.
Noonan, Jake	1/18/2022	2.1	Analyze pension claims for the Employee Retirement System to prepare workbook for transfer to AAFAF
Sigman, Claudia	1/18/2022	2.3	Analyze population of ACR transferred claims asserting liability for retirement benefits to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/18/2022	1.8	Analyze population of ACR transferred claims asserting liability for salary increases to determine if they are duplicative in preparation for upcoming objections.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
January 1, 2022 through January 31, 2022***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Chester, Monte	1/19/2022	1.8	Review claims asserting public employee liabilities where creditor filed multiple claims to determine if duplicate objection is appropriate
Deogun, Devin	1/19/2022	0.8	Review claims filed by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Fiore, Nick	1/19/2022	1.7	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	1/19/2022	1.3	Review claims asserting public employee liabilities where creditor filed multiple claims to determine if duplicate objection is appropriate
Sigman, Claudia	1/19/2022	1.9	Analyze claims transferred to ACR process to identify claimants asserting duplicative liabilities for upcoming objections
Chester, Monte	1/20/2022	2.8	Perform review of ACR claim mailing response documents to identify duplicative liability assertions to be objected to.
DiNatale, Trevor	1/20/2022	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	1/20/2022	2.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/20/2022	2.8	Analyze new public employee pension related assertions against the Department of Education to categorize for Agency review.
Hall, Kara	1/20/2022	2.8	Analyze pension and public employee related ACR claim responses to the Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
McCarthy, Julia	1/20/2022	1.6	Review ACR responses related to pension to capture data requested by AAFAF for transfer to asserted agency
Rushabh, Shah	1/20/2022	0.7	Perform review of claims asserting priority amounts to identify claims for upcoming reclassify objections
Sigman, Claudia	1/20/2022	2.1	Review public employee claims filed by the same claimant to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/20/2022	1.7	Analyze public employee claims transferred into the ACR process in preparation for duplicate objections.
Deogun, Devin	1/21/2022	0.3	Analyze ERS pension claims to prepare file for transfer to ERS/AAFAF.
Fiore, Nick	1/21/2022	0.7	Analyze the 1/20/2022 ACR Pension/Retiree response report in order to update the ACR claims tracker where applicable
Fiore, Nick	1/21/2022	1.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
January 1, 2022 through January 31, 2022***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Hall, Kara	1/21/2022	1.7	Analyze pension and public employee related ACR claim responses to the Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	1/21/2022	2.2	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	1/21/2022	1.6	Analyze claims asserting public employee liabilities where creditor filed multiple claims to determine if duplicate objection is appropriate
McNulty, Emmett	1/23/2022	1.7	Review population of claims transferred to the ACR Process to identify possible duplicate claims for the upcoming objections
Allison, Roger	1/24/2022	2.7	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review
Allison, Roger	1/24/2022	2.9	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of Puerto Rico.
DiNatale, Trevor	1/24/2022	1.6	Perform QC of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Fiore, Nick	1/24/2022	2.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/24/2022	1.3	Analyze pension and public employee related ACR claim responses to the Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Rushabh, Shah	1/24/2022	1.4	Analyze claims asserted secured status to prepare for upcoming reclassification objections
Sigman, Claudia	1/24/2022	2.2	Analyze population of ACR transferred claims asserting liability for pension benefits to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/24/2022	1.6	Analyze population of ACR transferred claims asserting liability for salary increases to determine if they are duplicative in preparation for upcoming objections.
Chester, Monte	1/25/2022	1.9	Analyze claim mailing responses for duplicative retirement liability assertions to be put on upcoming objections.
Deogun, Devin	1/25/2022	2.4	Review claims filed by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
DiNatale, Trevor	1/25/2022	1.2	Perform review of draft February omnibus claim objections to provide feedback to Proskauer team
Fiore, Nick	1/25/2022	1.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
January 1, 2022 through January 31, 2022***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	1/25/2022	1.1	Analyze public employee claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	1/25/2022	1.9	Review population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	1/25/2022	1.7	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Allison, Roger	1/26/2022	1.7	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of Puerto Rico.
Chester, Monte	1/26/2022	3.1	Review claim mailing responses for duplicative pension liability assertions to be put on upcoming objections.
Deogun, Devin	1/26/2022	0.6	Analyze ERS pension claims to prepare file for transfer to ERS/AAFAF.
Fiore, Nick	1/26/2022	0.2	Analyze documentation on appeals to pension/retiree initial determinations in order to provide commentary to the Proskauer team.
Fiore, Nick	1/26/2022	0.6	Analyze ACR response report from the Prime Clerk team in order to update the master ACR claims tracker for new pension/retiree related ACR responses where applicable.
Fiore, Nick	1/26/2022	0.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/26/2022	2.8	Analyze new public employee pension related assertions against the Department of Education to categorize for Agency review.
Hall, Kara	1/26/2022	1.1	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	1/26/2022	1.7	Analyze ACR responses to confirm duplicate claim status in order to add claims to the upcoming objections
Sigman, Claudia	1/26/2022	1.6	Analyze public employee claims currently in the ACR process to identify claimants asserting duplicate liabilities for upcoming objections
Chester, Monte	1/27/2022	2.4	Review ACR claim support documents to identify duplicative wage related liabilities to be objected to.
Deogun, Devin	1/27/2022	0.9	Analyze ERS pension claims to prepare file for transfer to ERS/AAFAF.
DiNatale, Trevor	1/27/2022	0.9	Prepare claim summary report reflecting claim counts and amounts by debtor for Proskauer review

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
January 1, 2022 through January 31, 2022***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	1/27/2022	0.8	Analyze supporting documentation regarding an appeal to an initial determination from the ERS.
Fiore, Nick	1/27/2022	1.7	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/27/2022	2.7	Analyze pension and public employee related ACR claim responses to the Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
McNulty, Emmett	1/27/2022	1.1	Analyze population of claims transferred into the ACR Process to locate duplicate claims for the upcoming March objections
Noonan, Jake	1/27/2022	2.0	Review pension claims for retired employees previously employed in the Department of Health to capture information as requested by AAFAF
Sigman, Claudia	1/27/2022	1.8	Perform analysis of claims asserting employee wage liabilities to determine if duplicate claim objections are appropriate
Sigman, Claudia	1/27/2022	2.4	Analyze ACR transferred claims asserting law 96 for possible duplicates to add to the upcoming objections
Fiore, Nick	1/28/2022	1.3	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	1/28/2022	1.9	Analyze population of ACR transferred claims asserting liability for salary increases to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/28/2022	1.2	Analyze population of ACR transferred claims asserting liability for retirement benefits to determine if they are duplicative in preparation for upcoming objections.
Hall, Kara	1/29/2022	2.3	Analyze new public employee pension related assertions against the Department of Education to categorize for Agency review.
Fiore, Nick	1/31/2022	1.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/31/2022	2.4	Analyze new public employee pension related assertions against the Department of Education to categorize for Agency review.
McNulty, Emmett	1/31/2022	2.3	Analyze population of claims that have already been transferred into the ACR Process to identify possible duplicate claims for the upcoming objections
Sigman, Claudia	1/31/2022	2.2	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	1/31/2022	1.7	Review duplicative pension claims already transferred into the ACR process in preparation for objections.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
January 1, 2022 through January 31, 2022***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
<hr/>			
<b>Subtotal</b>		<b>292.1</b>	
<hr/>			
<b>Grand Total</b>		<b>295.4</b>	
<hr/>			

**Exhibit E**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
PROFESSIONAL SERVICES TIME DETAIL FOR THE ELEVENTH INTERIM  
FEE APPLICATION PERIOD  
OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**



*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
October 1, 2021 through January 31, 2022***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Corbett, Natalie	10/1/2021	0.5	Update templates for 10th interim fee application
Corbett, Natalie	10/22/2021	0.4	Prepare September fee applications
Corbett, Natalie	10/27/2021	0.5	Prepare 10th interim fee application
Herriman, Jay	11/3/2021	1.9	Prepare 10th interim fee application
Corbett, Natalie	11/15/2021	0.4	Prepare October fee applications
Corbett, Natalie	12/6/2021	0.5	Prepare October fee apps
Herriman, Jay	12/6/2021	0.6	Review draft October Fee Statement
Corbett, Natalie	1/3/2022	0.6	Prepare November fee apps
Herriman, Jay	1/3/2022	0.6	Prepare updates to November Fee Application
Herriman, Jay	1/10/2022	0.4	Finalize November Fee Application
Herriman, Jay	1/25/2022	0.7	Review December Fee Statement
Corbett, Natalie	1/26/2022	0.7	Prepare December fee application
<b>Subtotal</b>		<b>7.8</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nash, Joseph	12/14/2021	0.5	Participate in a conference call with T. Potesta and J. Nash to discuss analysis of proof of claim and responses to categorize information for reconciliation with the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Potesta, Tyler	12/14/2021	0.5	Participate in a conference call with T. Potesta and J. Nash to discuss analysis of proof of claim and responses to categorize information for reconciliation with the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Harmon, Kara	1/3/2022	0.3	Participate in conference call with G. Bernard related to TRS and ERS pension claims
<b>Subtotal</b>		<b>1.3</b>	

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
October 1, 2021 through January 31, 2022***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Carter, Richard	10/1/2021	0.6	Prepare updated ACR tracker to incorporate new Pension letter responses based on latest report provided by noticing agent.
DiNatale, Trevor	10/1/2021	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	10/1/2021	0.3	Review updated claims waterfall report
McNulty, Emmett	10/1/2021	0.4	Review population of claims transferred to the ACR Process to identify claims for upcoming duplicate claim objections
Sigman, Claudia	10/1/2021	0.7	Review duplicative pension claims already transferred into the ACR process in preparation for objections.
DiNatale, Trevor	10/4/2021	0.9	Prepare summary report of class action wage related litigation claims for local counsel review
McGee, Cally	10/4/2021	0.9	Analyze 19 ACR public employee claimant response letters to determine if claim is asserting pension liabilities
McGee, Cally	10/4/2021	1.1	Analyze 8 ACR public employee claimant response letters to determine if the claim is a potential duplicate.
Sigman, Claudia	10/4/2021	2.3	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/4/2021	1.7	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Hertzberg, Julie	10/5/2021	0.4	Review analysis in support of unsecured claims estimation declaration
McNulty, Emmett	10/5/2021	1.4	Analyze population of claims transferred to the ACR Process to identify claims for upcoming duplicate claim objections
Sigman, Claudia	10/5/2021	2.6	Review pension claims already transferred into the ACR process in preparation for objections.
McGee, Cally	10/6/2021	1.2	Analyze 10 ACR public employee claimant response letters for non title III asserted agencies.
Sigman, Claudia	10/6/2021	1.4	Review duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/6/2021	1.7	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections.
Chester, Monte	10/7/2021	2.4	Analyze employee wage related claims to identify duplicative assertions for November objections.
Chester, Monte	10/7/2021	2.8	Review employee wage related claims to identify duplicative assertions for November objections.
Chester, Monte	10/7/2021	2.9	Analyze employee retirement claims to identify duplicative assertions for November objections.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
October 1, 2021 through January 31, 2022***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McGee, Cally	10/7/2021	0.2	Analyze 1 ACR public employee claimant response letter to determine next steps in reconciliation process
McNulty, Emmett	10/7/2021	1.6	Review population of claims transferred to the ACR Process to identify claims for upcoming duplicate claim objections
Sigman, Claudia	10/7/2021	1.3	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/7/2021	1.8	Analyze duplicative public employee claims already transferred into the ACR process in preparation for objections.
Chester, Monte	10/8/2021	2.6	Perform review of employee retirement claims to identify duplicative assertions for objections.
Chester, Monte	10/8/2021	2.9	Perform analysis of employee retirement claims to identify substantive duplicates for objections.
DiNatale, Trevor	10/8/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	10/8/2021	0.8	Perform review of claims transferred to the ACR Process to identify claims for upcoming duplicate claim objections
Sigman, Claudia	10/8/2021	2.2	Review mailing responses to confirm duplicate claim status to add claims to the upcoming objections
McNulty, Emmett	10/11/2021	1.3	Perform review of claims transferred to the ACR Process to identify claims for upcoming cross debtor duplicate claim objections
Sigman, Claudia	10/11/2021	1.4	Analyze duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/11/2021	1.8	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/11/2021	2.2	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
McNulty, Emmett	10/12/2021	0.9	Analyze claims transferred to the ACR Process to identify claims for upcoming cross debtor duplicate claim objections
Sigman, Claudia	10/12/2021	0.8	Review ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	10/12/2021	2.7	Review mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Chester, Monte	10/13/2021	2.4	Perform analysis of employee claims to identify duplicative assertions to be placed on objections.
Chester, Monte	10/13/2021	2.8	Analyze employee claims to identify duplicative assertions to be placed on objections.

***Employee Retirement System of the Government  
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Chester, Monte	10/13/2021	3.1	Perform analysis of claims to identify substantively duplicative assertions related to pension for objection.
DiNatale, Trevor	10/13/2021	1.7	Review updated ACR mailing report from Prime Clerk to determine next steps in reconciliation process
Sigman, Claudia	10/13/2021	1.4	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	10/13/2021	1.7	Analyze mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Chester, Monte	10/14/2021	2.9	Perform analysis of support documents to identify duplicative claims to be placed on objections.
DiNatale, Trevor	10/14/2021	1.4	Review undeliverable ACR mailing report from Prime Clerk to determine next steps in claim recon process
Sigman, Claudia	10/14/2021	1.6	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/14/2021	1.9	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
DiNatale, Trevor	10/15/2021	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Sigman, Claudia	10/15/2021	1.7	Review duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/15/2021	1.1	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/18/2021	2.1	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/18/2021	1.6	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Chester, Monte	10/19/2021	2.6	Review ACR claims to identify substantive duplicates related to pension for the purpose of future objection.
McNulty, Emmett	10/19/2021	1.8	Review population of claims already transferred into the ACR process to identify possible duplicate claims for the upcoming objections
Sigman, Claudia	10/19/2021	1.7	Review duplicative retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/19/2021	1.4	Review duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/19/2021	2.3	Review duplicative public employee claims already transferred into the ACR process in preparation for objections.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Chester, Monte	10/20/2021	3.1	Perform review of ACR claims to identify substantive duplicates related to pension for the purpose of future objection.
Hertzberg, Julie	10/20/2021	0.6	Review updated analysis in support of Herriman unsecured claims estimation declaration
McGee, Cally	10/20/2021	1.1	Analyze responses received from 6 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.
McNulty, Emmett	10/20/2021	1.8	Analyze population of claims transferred to ACR for possible duplicate claims to be added to the upcoming objections
Sigman, Claudia	10/20/2021	1.9	Review mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	10/20/2021	2.8	Review ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Chester, Monte	10/21/2021	2.6	Analyze ACR claims to identify substantive duplicates related to retirement to be placed on objections.
McGee, Cally	10/21/2021	0.3	Analyze response received from 2 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.
Sigman, Claudia	10/21/2021	2.7	Analyze duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/21/2021	1.3	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Chester, Monte	10/22/2021	2.4	Review claims in the ACR process to identify substantive duplicates related to retirement to be placed on objections.
DiNatale, Trevor	10/22/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	10/22/2021	0.9	Prepare waterfall analysis related to GUC estimates for Plan declaration
Sigman, Claudia	10/22/2021	1.2	Review duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/22/2021	1.1	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	10/22/2021	1.4	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Harmon, Kara	10/23/2021	0.3	Prepare updated tables for Plan declaration per comments received

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	10/23/2021	0.1	Provide comments to A&M team related to claims waterfall report
Herriman, Jay	10/23/2021	1.4	Review draft waterfall report related to unsecured claims estimation declaration
Herriman, Jay	10/24/2021	1.7	Prepare exhibits related to estimated unsecured claims pool declaration
DiNatale, Trevor	10/25/2021	1.9	Review claims identified for upcoming non-title III objections
DiNatale, Trevor	10/25/2021	1.2	Research claim reconciliation detail to include in A&M declaration for plan of reorganization
Sigman, Claudia	10/25/2021	2.2	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/25/2021	1.2	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Chester, Monte	10/26/2021	2.5	Analyze ACR letter responses related to employee claims to identify duplicate assertions for objection
Chester, Monte	10/26/2021	1.8	Perform review of ACR letter responses related to employee claims to identify duplicate assertions for objection
DiNatale, Trevor	10/26/2021	1.1	Review claims identified for upcoming cross debtor duplicate omnibus objection
DiNatale, Trevor	10/26/2021	1.4	Review claims identified for upcoming substantive duplicate omnibus claim objection
McGee, Cally	10/26/2021	0.7	Analyze new public employee responses to categorize for Commonwealth review.
McNulty, Emmett	10/26/2021	1.4	Analyze population of claims already transferred into ACR for possible duplicate claims to add claims to upcoming objections
Sigman, Claudia	10/26/2021	1.6	Analyze mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	10/26/2021	1.4	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	10/26/2021	1.8	Analyze ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Chester, Monte	10/27/2021	2.9	Perform review of ACR supplemental documentation to identify duplicative assertions for objection
DiNatale, Trevor	10/27/2021	0.8	Prepare summary of claim reconciliation progress per OMM request
Sigman, Claudia	10/27/2021	2.3	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	10/27/2021	0.6	Review duplicative claims asserting liability for sick days in preparation for objections.
Sigman, Claudia	10/27/2021	2.9	Review duplicative claims asserting liability for retirement benefits in preparation for objections.
DiNatale, Trevor	10/28/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	10/28/2021	0.5	Review updated claim waterfall report
McNulty, Emmett	10/28/2021	0.9	Review population of claims transferred into the ACR Process for possible duplicate claims to be added to the upcoming objections
Sigman, Claudia	10/28/2021	2.4	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	10/28/2021	1.3	Analyze duplicative claims asserting liability for retirement benefits in preparation for objections.
Chester, Monte	10/29/2021	2.4	Analyze employee claims in the ACR process to identify duplicates related to pension liability for potential objection.
Chester, Monte	10/29/2021	2.9	Review employee claims in the ACR process to identify duplicates related to pension liability for potential objection.
Hall, Kara	10/29/2021	1.2	Analyze ACR responses to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	10/29/2021	1.2	Review ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	10/29/2021	1.6	Review mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Fiore, Nick	11/1/2021	1.4	Update the master ACR tracker for claims that were either added and removed based on the most recent transfers file and claim objections.
Fiore, Nick	11/1/2021	0.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	11/1/2021	1.9	Review duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	11/1/2021	1.2	Review duplicative retiree claims already transferred into the ACR process in preparation for objections.
Fiore, Nick	11/2/2021	0.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	11/2/2021	0.8	Analyze prior ACR status reports to ensure current master tracker is accurate and complete.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	11/2/2021	2.1	Analyze mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	11/2/2021	1.6	Analyze ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Chester, Monte	11/3/2021	2.5	Analyze employee claims asserting duplicative wage related liability to be put on November objections
Chester, Monte	11/3/2021	2.6	Review employee related claims asserting duplicative pension liability to be put on November objections
Chester, Monte	11/3/2021	2.3	Perform review of employee related claims asserting duplicative pension liability to be put on November objections
Fiore, Nick	11/3/2021	1.7	Update the master ACR tracker for various ACR related mailings sent to creditors based on the most recent noticing agent report
Fiore, Nick	11/3/2021	1.6	Analyze the current week mailing response report from the noticing agent and update the master tracker where applicable.
Fiore, Nick	11/3/2021	0.7	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	11/3/2021	2.4	Review duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	11/3/2021	2.1	Analyze duplicative claims already transferred into the ACR process in preparation for objections.
Chester, Monte	11/4/2021	2.9	Perform analysis of employee claims asserting duplicative wage related liability to be put on November objections
Chester, Monte	11/4/2021	3.1	Perform review of employee claims asserting duplicative pension related liability to be put on November objections
Fiore, Nick	11/4/2021	0.6	Analyze notice agent mailing report to incorporate updates to ACR summary report
Fiore, Nick	11/4/2021	1.3	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	11/4/2021	0.9	Review duplicative claims asserting liability for retirement benefits in preparation for objections.
Sigman, Claudia	11/4/2021	2.3	Review population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Chester, Monte	11/5/2021	1.4	Perform review of potentially substantively duplicative employee claims to be put on November objections
Chester, Monte	11/5/2021	1.8	Review potentially substantively duplicative employee claims to be put on November objections



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	11/5/2021	0.4	Review ACR pension letter mailing detail for upcoming status report
DiNatale, Trevor	11/5/2021	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	11/5/2021	0.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	11/5/2021	1.2	Reviewed ACR claims asserted against the Department of Health and Department of Family to prepare analysis for second transfer to Agency.
Sigman, Claudia	11/5/2021	0.8	Analyze duplicative claims asserting romerazo in preparation for objections.
Sigman, Claudia	11/5/2021	1.4	Analyze duplicative retiree claims asserting liability for unpaid wages in preparation for objections.
Hall, Kara	11/6/2021	2.8	Reviewed ACR claims asserted against the Puerto Rico Police Bureau and Department of Education to prepare analysis for second transfer to Agency.
DiNatale, Trevor	11/8/2021	1.2	Prepare omnibus claim objection tracker for upcoming February objections
Fiore, Nick	11/8/2021	1.9	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	11/8/2021	1.7	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	11/8/2021	1.6	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Chester, Monte	11/9/2021	2.4	Perform review of employee claim mailing response support to identify duplicative claims to be put on objections
Chester, Monte	11/9/2021	2.7	Review employee claim mailing response support to identify duplicative claims to be put on objections
Fiore, Nick	11/9/2021	1.2	Analyze the 11/5/2021 ACR undeliverable mail report to update the master tracker where applicable.
Hall, Kara	11/9/2021	2.9	Prepare modifications to ACR analysis tracker to capture additional identifying information for claimants.
Sigman, Claudia	11/9/2021	2.3	Review duplicative claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	11/9/2021	1.7	Analyze duplicative claims asserting liability for retirement benefits in preparation for objections.
Chester, Monte	11/10/2021	1.6	Analyze employee claims asserting potentially duplicative pension related liability to be put on objections

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Hall, Kara	11/10/2021	0.7	Analyze ACR responses related to the Corps of Firefighters Bureau to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	11/10/2021	0.9	Analyze duplicative claims asserting romerazo in preparation for objections.
Sigman, Claudia	11/10/2021	1.4	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Fiore, Nick	11/11/2021	1.3	Analyze updated notice agent mailing report to incorporate updates to ACR summary report
Fiore, Nick	11/11/2021	0.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	11/11/2021	0.3	Perform review of ACR undeliverable mailing report from the Prime Clerk
Hall, Kara	11/11/2021	0.8	Reviewed ACR claims asserted against the Department of Agriculture, Puerto Rico Police Bureau, and Transportation and Public Works to prepare analysis for second transfer to Agency.
McNulty, Emmett	11/11/2021	1.9	Perform review of population of claims transferred into ACR to identify claims filed against non-Title III agencies
DiNatale, Trevor	11/12/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Hall, Kara	11/12/2021	2.9	Analyze ACR responses related to the Municipality of Vieques, Department of Treasury, Office of Court Administration, Department of Justice, and Office of the Commissioner of Insurance to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	11/12/2021	0.2	Analyze ACR transferred claims asserting liability for unpaid wages in preparation for upcoming objections.
DiNatale, Trevor	11/15/2021	1.7	Analyze claims identified for substantive duplicate claim objections
Fiore, Nick	11/15/2021	1.2	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	11/15/2021	0.9	Analyze ACR responses related to the Department of Health and State Insurance Fund to capture data requested by AAFAF for transfer to asserted agency.
DiNatale, Trevor	11/16/2021	2.1	Review claims identified for cross debtor substantive duplicate claim objections
DiNatale, Trevor	11/16/2021	0.4	Prepare claim summary threshold summary report for Proskauer review
Fiore, Nick	11/16/2021	0.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	11/17/2021	2.3	Review claims identified for substantive duplicate claim objections
DiNatale, Trevor	11/17/2021	1.4	Prepare updates to February omnibus claim objection tracker for Proskauer review
Fiore, Nick	11/17/2021	0.9	Analyze the status of appeal to initial determinations provided by Commonwealth agencies
Fiore, Nick	11/17/2021	1.2	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	11/17/2021	0.6	Analyze ACR responses related to the Department of Health to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	11/17/2021	0.1	Analyze ACR transferred claims asserting pension in preparation for upcoming objections.
DiNatale, Trevor	11/18/2021	2.3	Review analysis of potential non-title III employee claims for upcoming February objections
Fiore, Nick	11/18/2021	0.8	Update the master ACR claims tracker for new responses related to tax, public employee and pension ACR information requests based on the most recent report from the noticing agent.
Fiore, Nick	11/18/2021	0.8	Analyze new mailing and claimant response data and update the master ACR status report accordingly.
Fiore, Nick	11/18/2021	0.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	11/18/2021	0.9	Update the master ACR claims tracker for new mailings sent and undeliverable mail based on the most recent report from the noticing agent.
Hall, Kara	11/18/2021	2.8	Analyze ACR responses related to the Puerto Rico Police Bureau and Department of Housing to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	11/18/2021	1.3	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Chester, Monte	11/19/2021	2.1	Perform analysis of employee claims to identify duplicative pension assertions to be objected to
Chester, Monte	11/19/2021	1.8	Perform review of employee related claims to identify duplicative pension assertions to be objected to
Chester, Monte	11/19/2021	2.9	Analyze claims to identify duplicative assertions to be put on omnibus objections
DiNatale, Trevor	11/19/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	11/19/2021	0.3	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.

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Fiore, Nick	11/19/2021	0.4	Prepare updated footnotes to be included on the next ACR status report.
Hall, Kara	11/19/2021	2.9	Reviewed ACR claims asserted against the Puerto Rico Police Bureau to prepare analysis for second transfer to Agency.
Hall, Kara	11/19/2021	2.7	Analyze ACR responses directed to the Department of Housing to capture data requested by AAFAF for transfer to asserted agency.
McNulty, Emmett	11/19/2021	1.4	Review population of claims transferred to the ACR Process to identify claims for upcoming duplicate claim objections
Sigman, Claudia	11/19/2021	1.6	Analyze duplicative claims asserting liability for retirement benefits in preparation for objections.
Sigman, Claudia	11/19/2021	1.1	Analyze duplicative claims asserting liability for unpaid wages in preparation for objections.
Sigman, Claudia	11/19/2021	0.9	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
McNulty, Emmett	11/20/2021	1.1	Analyze population of ACR-transferred claims to identify possible duplicate claims to be added to upcoming objections
DiNatale, Trevor	11/22/2021	2.2	Review non-title III employee related claims identified for upcoming objections
Fiore, Nick	11/22/2021	1.1	Review current draft of the 8th ACR status report, making updates where applicable.
Fiore, Nick	11/22/2021	0.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	11/22/2021	2.9	Analyze ACR responses related to the Puerto Rico Police Bureau to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	11/22/2021	1.8	Analyze duplicative claims asserting liability for retirement benefits in preparation for objections.
Sigman, Claudia	11/22/2021	2.2	Analyze duplicative public employee claims already transferred into the ACR process in preparation for objections.
Chester, Monte	11/23/2021	2.4	Review ACR letter responses to identify duplicative assertions to be put on omnibus objections.
Chester, Monte	11/23/2021	2.7	Analyze employee pension retirement claims to identify duplicative assertions to be objected to.
Chester, Monte	11/23/2021	3.1	Perform analysis of employee pension retirement claims to identify duplicative assertions to be objected to.
DiNatale, Trevor	11/23/2021	1.7	Review non-title III employee related claims identified for upcoming objections

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	11/23/2021	0.3	Revise footnotes to the 8th ACR status notice
Fiore, Nick	11/23/2021	0.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	11/23/2021	0.6	Reviewed ACR claims asserted against the Puerto Rico Police Bureau to prepare analysis for second transfer to Agency.
Hall, Kara	11/23/2021	2.8	Prepare modifications to ACR analysis tracker to capture additional identifying information for claimants.
Sigman, Claudia	11/23/2021	1.1	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	11/23/2021	1.6	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Fiore, Nick	11/24/2021	0.8	Analyze pension related ACR response report from the noticing agent and update the master ACR tracker where applicable.
Fiore, Nick	11/24/2021	0.6	Analyze new mailings and undeliverable mail report from the noticing agent and update the ACR status tracker where applicable.
Sigman, Claudia	11/24/2021	2.2	Analyze mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	11/24/2021	1.2	Analyze ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Fiore, Nick	11/26/2021	0.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	11/29/2021	0.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	11/29/2021	1.2	Prepare and review final draft of the 8th ACR status report and distribute to noticing agent and counsel for filing.
Hall, Kara	11/29/2021	0.6	Prepare analysis of ACR public employee responses for transfer to Commonwealth agencies.
McNulty, Emmett	11/29/2021	1.8	Review population of claims transferred to the ACR Process to locate possible duplicates for the upcoming objections
Sigman, Claudia	11/29/2021	2.1	Analyze duplicative claims asserting liability for retirement benefits in preparation for objections.
Sigman, Claudia	11/29/2021	1.3	Analyze duplicative claims asserting liability for pension benefits in preparation for objections.
Fiore, Nick	11/30/2021	1.1	Analyze ACR claim reporting waterfalls and update the A&M claims database where applicable.
Fiore, Nick	11/30/2021	0.9	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Hall, Kara	11/30/2021	2.8	Develop analysis of ACR responses related to the Department of Housing, Housing Development and Improvement Administration to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	11/30/2021	0.4	Review duplicative retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	11/30/2021	1.4	Review duplicative pension claims already transferred into the ACR process in preparation for objections.
Fiore, Nick	12/1/2021	0.4	Prepare summary file identifying ACR claims requiring additional mailings for Prime Clerk review
Fiore, Nick	12/1/2021	1.7	Analyze ACR related claim reconciliation comments from the AAFAF team and update the A&M master tracker.
Fiore, Nick	12/1/2021	1.3	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	12/1/2021	1.2	Prepare updated ACR summary report highlighting new claimant mailings related to pension claims
Hall, Kara	12/1/2021	0.9	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Commonwealth review.
Otero Gilmer, Kathryn	12/1/2021	2.7	Prepare modifications to ACR analysis to capture additional identifying information for claimants of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico from mailing responses.
Sigman, Claudia	12/1/2021	1.3	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	12/1/2021	2.2	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Chester, Monte	12/2/2021	3.1	Review ACR claims to determine duplicate status for retirement related claims to be included on upcoming objections.
Chester, Monte	12/2/2021	2.6	Analyze ACR claim support to determine duplicate status for employee pension claims to be included on upcoming objections.
Chester, Monte	12/2/2021	2.3	Perform analysis of mailing responses support to determine duplicate status for employee pension claims to be included on upcoming objections.
DiNatale, Trevor	12/2/2021	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	12/2/2021	0.9	Perform QC on the ACR mailing summary report

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	12/2/2021	0.4	Revise report of ACR claims requiring additional correspondence mailing
Fiore, Nick	12/2/2021	2.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	12/2/2021	0.7	Develop analysis of ACR responses related to pension claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	12/2/2021	1.3	Review duplicative public employee claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	12/2/2021	1.1	Review ACR claims to confirm duplicate claim status to add claims to the upcoming objections.
Simoneaux, Nicole	12/2/2021	0.7	Review ACR claims asserted against the Employees Retirement System for pension related claims to prepare analysis for second transfer to Agency.
Chester, Monte	12/3/2021	2.9	Analyze ACR claims to determine duplicate status for retirement related claims to be included on upcoming objections.
DiNatale, Trevor	12/3/2021	0.4	Review wage related class action litigation to determine potential settlement amounts
Fiore, Nick	12/3/2021	1.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	12/3/2021	0.9	Update the current draft of the ACR status exhibit based on the current week mailing data from the noticing agent.
Hall, Kara	12/3/2021	2.7	Develop analysis of ACR public employee pension related assertion against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Sigman, Claudia	12/3/2021	2.6	Review duplicative claims asserting liability for retirement benefits in preparation for objections.
Sigman, Claudia	12/3/2021	2.2	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Simoneaux, Nicole	12/3/2021	1.2	Review ACR claims asserted against the Employees Retirement System for pension related claims to prepare analysis for second transfer to Agency.
Chester, Monte	12/4/2021	2.6	Perform analysis of claim support documents to identify duplicates to be included on upcoming objections.
Fiore, Nick	12/4/2021	0.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	12/5/2021	0.9	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Fiore, Nick	12/6/2021	2.7	Update analysis of public employee responses to be sent to applicable agencies for initial determination.
Simoneaux, Nicole	12/6/2021	1.8	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
DiNatale, Trevor	12/7/2021	0.8	Perform review of litigation judgements to determine proper reconciliation amount
Fiore, Nick	12/7/2021	2.9	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	12/7/2021	2.8	Analyze ACR responses related to the Department of Correction and Rehabilitation to capture data requested by AAFAF for transfer to asserted agency.
Simoneaux, Nicole	12/7/2021	1.1	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
DiNatale, Trevor	12/8/2021	0.9	Review claims identified for upcoming non-title III employee objections
Fiore, Nick	12/8/2021	1.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	12/8/2021	2.6	Prepare modifications to ACR analysis tracker to capture additional identifying information for claimants.
Hall, Kara	12/8/2021	2.9	Review ACR claims asserted against the Department of Family to prepare analysis for second transfer to Agency.
McCarthy, Julia	12/8/2021	1.2	Prepare analysis of ACR public employee responses related to pension for transfer to Commonwealth agencies.
DiNatale, Trevor	12/9/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	12/9/2021	2.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	12/9/2021	1.2	Analyze pension and public employee related ACR claim responses to the Department of Education to capture data requested by AAFAF for transfer to asserted agency.
Herriman, Jay	12/9/2021	0.8	Review claims to be included on February Omnibus objections
Simoneaux, Nicole	12/9/2021	1.1	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
Hall, Kara	12/10/2021	1.2	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Nash, Joseph	12/10/2021	3.1	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Nash, Joseph	12/10/2021	2.4	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/10/2021	2.8	Analyze ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Noonan, Jake	12/10/2021	1.7	Analyze pension assertions against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Nash, Joseph	12/12/2021	1.6	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/12/2021	2.8	Analyze ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Fiore, Nick	12/13/2021	0.7	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
McCarthy, Julia	12/13/2021	1.6	Prepare modifications to ACR analysis to capture additional identifying information for claimants.
Nash, Joseph	12/13/2021	2.4	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/13/2021	1.4	Analyze ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/13/2021	0.8	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Noonan, Jake	12/13/2021	1.3	Analyze ACR pension claims for Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Sigman, Claudia	12/13/2021	1.8	Review duplicative claims asserting liability for retirement benefits in preparation for objections.
Sigman, Claudia	12/13/2021	2.1	Review duplicative claims asserting liability for unpaid wages in preparation for objections.
Simoneaux, Nicole	12/13/2021	1.1	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Simoneaux, Nicole	12/13/2021	0.8	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
DiNatale, Trevor	12/14/2021	2.3	Perform review of draft omnibus claim objection exhibits
Fiore, Nick	12/14/2021	2.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	12/14/2021	1.3	Update the master ACR tracker to include recent creditor mailings and return mail based on the most recent report from the noticing agent.
Hall, Kara	12/14/2021	2.9	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
Hall, Kara	12/14/2021	2.7	Analyze pension and public employee related ACR claim responses to the Department of Health to capture data requested by AAFAF for transfer to asserted agency.
McNulty, Emmett	12/14/2021	0.7	Perform review of claims transferred to the ACR Process to locate possible duplicates to be added to the upcoming objections
Nash, Joseph	12/14/2021	2.8	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nasser, Ryan	12/14/2021	2.3	Review ACR claims asserted against Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Noonan, Jake	12/14/2021	0.7	Analyze additional ACR responses related to pension dispute claims to categorize for ERS review
Sigman, Claudia	12/14/2021	1.3	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	12/14/2021	1.7	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Simoneaux, Nicole	12/14/2021	0.7	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
Chester, Monte	12/15/2021	2.9	Perform review of employee claims in the ACR process related to wages to identify duplicate assertions to be objected to.
Chester, Monte	12/15/2021	2.1	Review employee claims in the ACR process related to wages to identify duplicate assertions to be objected to.
Fiore, Nick	12/15/2021	1.1	Analyze updated pension claimant mailings to determine next steps in reconciliation process
Fiore, Nick	12/15/2021	1.3	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.

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Fiore, Nick	12/15/2021	0.8	Update ACR status exhibit based on new mailing and creditor response data from the noticing agent.
Hall, Kara	12/15/2021	2.6	Analyze pension and public employee related ACR claim responses to capture data requested by AAFAF for transfer to asserted agency.
Hall, Kara	12/15/2021	2.9	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
Herriman, Jay	12/15/2021	1.2	Review claims to be included on upcoming Omnibus claim objections
Nash, Joseph	12/15/2021	3.1	Analyze ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Noonan, Jake	12/15/2021	1.6	Analyze public employee claims with pension assertions for transfer to ERS
Noonan, Jake	12/15/2021	1.5	Analyze public employee claims with pension assertions for transfer to ERS
Sigman, Claudia	12/15/2021	1.2	Review ACR responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	12/15/2021	1.3	Review mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	12/15/2021	2.1	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Simoneaux, Nicole	12/15/2021	0.8	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
Allison, Roger	12/16/2021	2.8	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Allison, Roger	12/16/2021	2.6	Review ACR claims asserted against Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Allison, Roger	12/16/2021	2.1	Analyze ACR responses to capture data requested by AAFAF for transfer to the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Chester, Monte	12/16/2021	2.4	Analyze employee claims in the ACR process related to wages to identify duplicate assertions to be objected to.
Chester, Monte	12/16/2021	1.9	Perform analysis of employee related claims in the ACR process related to wages to identify duplicate assertions to be objected to.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	12/16/2021	1.1	Perform review of final omnibus claim objection exhibits
Fiore, Nick	12/16/2021	0.9	Analyze additional information from AAFAF re: Appeals to Pension/Retiree claims and update the ACR claims tracker where applicable.
Fiore, Nick	12/16/2021	2.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	12/16/2021	1.2	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
McGee, Cally	12/16/2021	2.4	Review ACR claims asserted against Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
McGee, Cally	12/16/2021	1.1	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Nash, Joseph	12/16/2021	2.1	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/16/2021	1.8	Analyze ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Otero Gilmer, Kathryn	12/16/2021	2.8	Prepare analysis of claims from former employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for the ACR reconciliation process.
Sigman, Claudia	12/16/2021	1.6	Review duplicative retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	12/16/2021	2.4	Review duplicative claims already transferred into the ACR process in preparation for objections.
Simoneaux, Nicole	12/16/2021	0.7	Review claim, mailing and ACR responses asserted against the Employee's Retirement System pertaining to pensions to prepare analysis for agency review.
DiNatale, Trevor	12/17/2021	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	12/17/2021	0.3	Provide supplemental ACR letter mailing request to Prime Clerk team.
Fiore, Nick	12/17/2021	1.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.

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Hall, Kara	12/17/2021	2.4	Analyze pension and public employee related ACR claim responses to capture data requested by AAFAF for transfer to asserted agency.
Hall, Kara	12/17/2021	2.8	Prepare modifications to ACR analysis tracker to capture additional identifying information for claimants.
McGee, Cally	12/17/2021	2.8	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
McGee, Cally	12/17/2021	2.4	Review ACR claims asserted against Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
McNulty, Emmett	12/17/2021	1.9	Review population of claims transferred to the ACR Process to locate possible duplicates for the upcoming substantive duplicate claims objections
Nasser, Ryan	12/17/2021	2.4	Review ACR claims asserted against Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Noonan, Jake	12/17/2021	1.4	Prepare review of pension related claims against Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Noonan, Jake	12/17/2021	2.1	Review claims filed by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Sigman, Claudia	12/17/2021	2.1	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	12/17/2021	0.8	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
McGee, Cally	12/18/2021	2.3	Review ACR claims asserted against Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
McGee, Cally	12/18/2021	2.7	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Noonan, Jake	12/19/2021	0.6	Review pension claims asserted against the Corps of Firefighters Bureau to prepare file for ERS review
Fiore, Nick	12/20/2021	1.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Hall, Kara	12/20/2021	2.3	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
McCarthy, Julia	12/20/2021	1.7	Prepare modifications to ACR analysis related to pension to capture additional identifying information for claimants.
McCarthy, Julia	12/20/2021	1.4	Prepare modifications to ACR analysis to capture additional identifying information for claimants.
McCarthy, Julia	12/20/2021	0.9	Review claim, mailing and ACR responses asserting pension to prepare analysis for agency review.
McCarthy, Julia	12/20/2021	1.3	Analyze ACR responses related to pension to capture data requested by AAFAF for transfer to asserted agency
Nash, Joseph	12/20/2021	1.8	Analyze ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System of the Government of the Commonwealth of Puerto Rico.
Nash, Joseph	12/20/2021	2.9	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Noonan, Jake	12/20/2021	1.6	Review public employee claims with pension assertions for transfer to ERS
Otero Gilmer, Kathryn	12/20/2021	2.3	Prepare analysis of Employees Retirement System of the Government of the Commonwealth of Puerto Rico ACR responses to categorize for Commonwealth review.
Fiore, Nick	12/21/2021	2.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	12/21/2021	0.9	Analyze pension and public employee related ACR claim responses to capture data requested by AAFAF for transfer to asserted agency.
McCarthy, Julia	12/21/2021	1.7	Review new public employee responses to categorize for Commonwealth review.
Nash, Joseph	12/21/2021	1.3	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/21/2021	1.1	Analyze ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System of the Government of the Commonwealth of Puerto Rico.
Nasser, Ryan	12/21/2021	2.8	Review ACR claims asserted against Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.

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Otero Gilmer, Kathryn	12/21/2021	2.6	Analyze ACR claim responses for the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for future reconciliation.
Otero Gilmer, Kathryn	12/21/2021	1.3	Prepare analysis of claims from former employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for the ACR reconciliation process.
Sigman, Claudia	12/21/2021	1.6	Review population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Allison, Roger	12/22/2021	1.8	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Fiore, Nick	12/22/2021	0.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	12/22/2021	0.7	Analyze the 12/22/2021 ACR mailing report from the noticing agent and update the Master ACR tracker where applicable.
Fiore, Nick	12/22/2021	1.3	Analyze discrepancies in pension/retiree ACR response report and prepare summary for Prime Clerk to review.
Nash, Joseph	12/22/2021	1.8	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Noonan, Jake	12/22/2021	2.2	Analyze ERS pension claims to prepare file for transfer to ERS/AAFAF
Otero Gilmer, Kathryn	12/22/2021	2.6	Prepare analysis of claims from former employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for the ACR reconciliation process.
Sigman, Claudia	12/22/2021	1.9	Analyze duplicative pension claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	12/22/2021	1.4	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Allison, Roger	12/23/2021	1.7	Continue to review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Fiore, Nick	12/23/2021	1.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
McGee, Cally	12/23/2021	1.6	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.



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McGee, Cally	12/23/2021	2.3	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/23/2021	2.7	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Nash, Joseph	12/23/2021	3.1	Analyze ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System of the Government of the Commonwealth of Puerto Rico.
Noonan, Jake	12/23/2021	1.1	Review claims filed by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Noonan, Jake	12/23/2021	0.9	Analyze new pension responses from municipality employees to prepare for transfer to ERS
Sigman, Claudia	12/23/2021	1.9	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	12/23/2021	1.8	Review duplicative claims asserting liability for retirement benefits in preparation for objections.
McNulty, Emmett	12/24/2021	1.2	Analyze population of claims transferred to the ACR Process to identify possible duplicate claims for the upcoming March objections
Noonan, Jake	12/24/2021	1.3	Analyze new pension ACR responses to prepare for transfer to ERS for initial determination
Fiore, Nick	12/27/2021	2.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
McCarthy, Julia	12/27/2021	1.4	Prepare analysis of ACR public employee responses related to Law 180 for transfer to Commonwealth agencies.
McCarthy, Julia	12/27/2021	1.9	Analyze ACR responses related to accumulated retirement contributions to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	12/27/2021	1.7	Review new public employee responses related to Law 34 to categorize for Commonwealth review.
McCarthy, Julia	12/27/2021	1.6	Review new public employee responses to categorize for Commonwealth review.
McCarthy, Julia	12/27/2021	1.2	Prepare modifications to ACR analysis to capture additional identifying information for claimants.
Nash, Joseph	12/27/2021	1.4	Analyze ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System of the Government of the Commonwealth of Puerto Rico.



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Nash, Joseph	12/27/2021	3.1	Review ACR claims asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for second transfer to Agency.
Otero Gilmer, Kathryn	12/27/2021	2.4	Analyze responses received for employee claims placed into the ACR process to categorize information prior to sending to the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for further reconciliation.
Sigman, Claudia	12/27/2021	2.1	Review population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	12/27/2021	1.8	Review public employee claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Chester, Monte	12/28/2021	2.8	Review employee claims in the ACR process containing duplicative vacation related liability to be put on upcoming objections.
Chester, Monte	12/28/2021	2.9	Perform analysis of ACR claims asserting sick days to identify duplicative assertions to be objected to.
Fiore, Nick	12/28/2021	1.2	Update the master ACR claims tracker with new creditor pension related response data.
Fiore, Nick	12/28/2021	0.4	Analyze responses to pension/retiree ACR letters to determine if the data provided is insufficient.
Fiore, Nick	12/28/2021	1.2	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
McCarthy, Julia	12/28/2021	1.3	Prepare analysis of ACR public employee responses related to Law 164 for transfer to Commonwealth agencies.
McCarthy, Julia	12/28/2021	1.7	Prepare analysis of ACR public employee responses related to salary increase for transfer to Commonwealth agencies.
McCarthy, Julia	12/28/2021	1.6	Review ACR responses related to accumulated retirement contributions to capture data requested by AAFAF for transfer to asserted agency
McNulty, Emmett	12/28/2021	2.6	Analyze population of claims transferred to the ACR Process to identify possible duplicate claims for the upcoming March objections
Nash, Joseph	12/28/2021	2.1	Analyze ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System of the Government of the Commonwealth of Puerto Rico.
Noonan, Jake	12/28/2021	1.5	Analyze claims submitted by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico

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Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Noonan, Jake	12/28/2021	1.7	Review ERS pension claims to prepare file for transfer to ERS/AAFAF
Otero Gilmer, Kathryn	12/28/2021	2.4	Prepare analysis of Employees Retirement System of the Government of the Commonwealth of Puerto Rico ACR responses to categorize for Commonwealth review.
Otero Gilmer, Kathryn	12/28/2021	2.1	Analyze ACR claim responses for the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for future reconciliation.
Sigman, Claudia	12/28/2021	2.4	Review ACR-transferred claims asserting pension benefits for possible duplicates to add to the upcoming objections
Allison, Roger	12/29/2021	1.9	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Chester, Monte	12/29/2021	2.3	Perform analysis of employee claims in the ACR process containing duplicative vacation related liability to be put on upcoming objections.
Chester, Monte	12/29/2021	3.1	Perform review of employee claims in the ACR process containing duplicative vacation related liability to be put on upcoming objections.
Chester, Monte	12/29/2021	2.7	Analyze employee claims in the ACR process containing duplicative vacation related liability to be put on upcoming objections.
Fiore, Nick	12/29/2021	0.7	Update claim waterfalls flags and claim reconciliation statuses for claims that are no longer resolved via the ACR Process.
Fiore, Nick	12/29/2021	1.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
McCarthy, Julia	12/29/2021	1.1	Analyze ACR responses related to pension to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	12/29/2021	1.4	Review new public employee responses related to Law 106 to categorize for Commonwealth review.
McCarthy, Julia	12/29/2021	1.9	Review ACR responses related to pension to capture data requested by AAFAF for transfer to asserted agency
McNulty, Emmett	12/29/2021	1.2	Analyze population of claims transferred to the ACR Process to identify possible duplicate claims for the upcoming March objections
Noonan, Jake	12/29/2021	0.9	Review pension claims asserted against the Department of Health to prepare file for ERS review

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Noonan, Jake	12/29/2021	1.6	Analyze public employee claims with pension assertions for transfer to the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Otero Gilmer, Kathryn	12/29/2021	2.3	Prepare analysis of claims from former employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for the ACR reconciliation process.
Sigman, Claudia	12/29/2021	2.6	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Allison, Roger	12/30/2021	1.8	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Allison, Roger	12/30/2021	2.7	Analyze ACR responses to capture data requested by AAFAF for transfer to Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Deogun, Devin	12/30/2021	1.9	Review claims filed by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Fiore, Nick	12/30/2021	1.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	12/30/2021	0.8	Review pension related ACR responses to determine if claims should be marked as resolved.
Noonan, Jake	12/30/2021	0.9	Review new pension ACR responses from municipality employees to prepare workbook for transfer to ERS
Otero Gilmer, Kathryn	12/30/2021	2.1	Prepare analysis of claims from former employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for the ACR reconciliation process.
Sigman, Claudia	12/30/2021	2.2	Analyze duplicative claims asserting liability for pension benefit in preparation for objections.
Sigman, Claudia	12/30/2021	1.9	Analyze duplicative claims asserting liability for unpaid wages in preparation for objections.
Sigman, Claudia	1/1/2022	1.6	Review population of ACR claims for possible duplicate claims to add to the upcoming objections
Hall, Kara	1/2/2022	1.6	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
Deogun, Devin	1/3/2022	2.6	Analyze ERS pension claims to prepare file for transfer to ERS/AAFAF.
DiNatale, Trevor	1/3/2022	1.7	Perform review of draft notice of correspondences to provide feedback to Proskauer team

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McCarthy, Julia	1/3/2022	1.3	Analyze ACR responses related to accumulated retirement contributions to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	1/3/2022	1.5	Review ACR responses related to pension to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	1/3/2022	0.9	Review new public employee responses related to Law 106 to categorize for Commonwealth review.
McCarthy, Julia	1/3/2022	1.6	Prepare modifications to ACR analysis to capture additional identifying information for claimants.
McCarthy, Julia	1/3/2022	1.2	Analyze ACR responses related to pension dispute to capture data requested by AAFAF for transfer to asserted agency
Sigman, Claudia	1/3/2022	1.6	Analyze population of ACR transferred claims asserting liability for pension benefits to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/3/2022	1.8	Analyze population of ACR transferred claims asserting liability for unpaid wages to determine if they are duplicative in preparation for upcoming objections.
Deogun, Devin	1/4/2022	1.3	Review claims filed by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
DiNatale, Trevor	1/4/2022	2.1	Create ACR summary report highlighting reconciliation progress and potential liability amounts
DiNatale, Trevor	1/4/2022	1.6	Analyze ACR claim reconciliation detail to properly track reconciliation progress
Fiore, Nick	1/4/2022	2.2	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/4/2022	2.8	Analyze pension and public employee related ACR claim responses to capture data requested by AAFAF for transfer to asserted agency.
Hall, Kara	1/4/2022	2.4	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
McCarthy, Julia	1/4/2022	1.7	Analyze new public employee response for transfer to AAFAF and asserted Commonwealth agencies.
McCarthy, Julia	1/4/2022	1.3	Review ACR responses related to accumulated retirement contributions to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	1/4/2022	1.4	Prepare analysis of ACR public employee responses for transfer to Commonwealth agencies.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Noonan, Jake	1/4/2022	1.8	Review claims submitted by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Otero Gilmer, Kathryn	1/4/2022	1.9	Analyze ACR claim responses for the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Sigman, Claudia	1/4/2022	2.1	Review public employee claims filed by the same claimant to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/4/2022	1.1	Review claims asserting liability for retirement benefits to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/4/2022	1.2	Review population of ACR transferred claims to determine if they are duplicative in preparation for upcoming objections.
Chester, Monte	1/5/2022	3.1	Review POC information provided by creditors who filed more than one claim in order to identify duplicate claims for objection
Deogun, Devin	1/5/2022	2.9	Analyze ERS pension claims to prepare file for transfer to ERS/AAFAF.
Fiore, Nick	1/5/2022	1.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	1/5/2022	0.7	Review pension/retiree ACR responses to determine if claims can be marked as resolved.
Hall, Kara	1/5/2022	2.8	Analyze pension and public employee related ACR claim responses to capture data requested by AAFAF for transfer to asserted agency.
McCarthy, Julia	1/5/2022	1.1	Analyze ACR responses related to accumulated retirement contributions to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	1/5/2022	0.6	Analyze ACR responses related to pension to capture data requested by AAFAF for transfer to asserted agency
Noonan, Jake	1/5/2022	2.3	Analyze pension claims for classification of Teacher Retirement System to capture information as requested by AAFAF
Potesta, Tyler	1/5/2022	2.7	Prepare analysis of ACR responses for transfer to AAFAF and asserted Commonwealth agencies
Sigman, Claudia	1/5/2022	1.6	Review mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	1/5/2022	1.1	Review ACR responses to confirm duplicate claim status to add claims to the upcoming objections
DiNatale, Trevor	1/6/2022	1.8	Update objection claims summary tracker for upcoming March objections for Proskauer review

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	1/6/2022	1.2	Finalize summary report of unliquidated litigation claims for O'Neill review
Fiore, Nick	1/6/2022	1.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/6/2022	2.4	Analyze new public employee responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
McNulty, Emmett	1/6/2022	1.4	Review population of claims already transferred to the ACR Process to identify possible duplicate claims for the upcoming objections
Noonan, Jake	1/6/2022	1.8	Review claims asserting pension disputes to capture information as requested by AAFAF
Otero Gilmer, Kathryn	1/6/2022	2.4	Analyze ACR claim responses for the Employees Retirement System of the Government of the Commonwealth of Puerto Rico
Potesta, Tyler	1/6/2022	2.2	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to prepare analysis for agency review.
Sigman, Claudia	1/6/2022	2.1	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	1/6/2022	1.9	Compare claims filed by the same claimant to determine if they are duplicative in preparation for upcoming objections.
DiNatale, Trevor	1/7/2022	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	1/7/2022	1.4	Analyze new pension related ACR responses and update master ACR tracker where applicable.
Fiore, Nick	1/7/2022	0.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	1/7/2022	0.6	Analyze discrepancies identified in ACR response report and send update file to Prime Clerk team for review.
Hall, Kara	1/7/2022	2.8	Analyze pension and public employee related ACR claim responses to capture data requested by AAFAF for transfer to asserted agency.
Herriman, Jay	1/7/2022	0.4	Review updated claim waterfall analysis, provide comments to T. DiNatale
Sigman, Claudia	1/7/2022	1.4	Analyze duplicative claims filed by public employees asserting liability for pension in preparation for objections.
Sigman, Claudia	1/7/2022	1.6	Analyze duplicative claims filed by public employees asserting liability for unpaid wages in preparation for objections.

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Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	1/7/2022	1.3	Analyze population of ACR transferred claims to determine if they are duplicative in preparation for upcoming objections.
Fiore, Nick	1/10/2022	0.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/10/2022	1.7	Analyze new public employee pension related assertions against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
McCarthy, Julia	1/10/2022	1.8	Review new public employee responses related to Law 89 to categorize for Commonwealth review.
McCarthy, Julia	1/10/2022	1.4	Analyze ACR responses related to accumulated retirement contributions to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	1/10/2022	0.6	Analyze ACR responses related to pension dispute to capture data requested by AAFAF for transfer to asserted agency
Noonan, Jake	1/10/2022	2.3	Analyze pension claims for classification of Teacher Retirement System to capture information as requested by AAFAF
Sigman, Claudia	1/10/2022	1.7	Analyze duplicate asserted wage claims to prepare claims for upcoming objections
Sigman, Claudia	1/10/2022	2.3	Analyze ACR claims asserting duplicative pension liabilities to prepare claims for objection
Fiore, Nick	1/11/2022	1.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	1/11/2022	0.2	Update the ACR status exhibit to reflect new claim types, footnotes and responsible agencies based on A&M team review.
Fiore, Nick	1/11/2022	0.3	Update Claim reporting waterfalls to reflect updates in ACR claim types and Agencies
McCarthy, Julia	1/11/2022	1.8	Prepare analysis of ACR public employee responses related to Law 164 for transfer to Commonwealth agencies.
McNulty, Emmett	1/11/2022	0.6	Review population of claims transferred to the ACR Process to identify possible duplicate claims to be added to the March duplicate claims objections
Sigman, Claudia	1/11/2022	1.6	Analyze claims transferred to ACR process to identify claimants asserting duplicative liabilities for upcoming objections
Sigman, Claudia	1/11/2022	2.1	Review population of ACR transferred claims to determine if they are duplicates in preparation for upcoming objections.
Chester, Monte	1/12/2022	2.1	Perform review of ACR responses asserting multiple claim numbers to determine if other claims filed by creditor can be objected to as duplicative



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Chester, Monte	1/12/2022	2.2	Review employee claim mailing responses to identify duplicative retirement related assertions to be put on objections.
Fiore, Nick	1/12/2022	1.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/12/2022	2.4	Analyze pension and public employee related ACR claim responses to the Department of Education to capture data requested by AAFAF for transfer to asserted agency.
McCarthy, Julia	1/12/2022	1.2	Review ACR responses related to pension to capture data requested by AAFAF for transfer to asserted agency
Sigman, Claudia	1/12/2022	1.7	Review population of ACR transferred claims asserting liability for pension benefits to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/12/2022	1.9	Analyze public employee claims currently in the ACR process to identify claimants asserting duplicate liabilities for upcoming objections
Sigman, Claudia	1/12/2022	1.4	Analyze claims transferred to ACR process to identify claimants asserting duplicative liabilities for upcoming objections
DiNatale, Trevor	1/13/2022	1.6	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	1/13/2022	1.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	1/13/2022	0.7	Update the ACR status exhibit to reflect new return mail and claimant responses.
Fiore, Nick	1/13/2022	0.9	Review updated ACR response report from the Prime Clerk team and update the master ACR tracker where applicable.
Hall, Kara	1/13/2022	2.4	Analyze new public employee pension related assertions against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
McCarthy, Julia	1/13/2022	1.4	Prepare modifications to ACR analysis to capture additional identifying information for claimants.
McNulty, Emmett	1/13/2022	1.4	Analyze population of claims transferred to the ACR Process to identify possible duplicate claims to be added to March objections
Noonan, Jake	1/13/2022	1.4	Review Employee Retirement System pension claims to prepare workbook for transfer to AAFAF
Sigman, Claudia	1/13/2022	1.6	Review claims asserting liability for salaries owed to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/13/2022	2.3	Analyze duplicative claims filed by public employees asserting liability for retirement benefits in preparation for objections.



*Exhibit E*

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Allison, Roger	1/14/2022	1.4	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review
Allison, Roger	1/14/2022	2.1	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination
Chester, Monte	1/14/2022	2.1	Analyze claims asserting duplicate liabilities to prepare for upcoming omnibus objections.
Chester, Monte	1/14/2022	2.4	Review new supplemental mailing responses to identify creditors asserting duplicate liabilities
Chester, Monte	1/14/2022	1.1	Analyze employee claim ACR responses to identify duplicative pension related assertions to be put on objections.
Fiore, Nick	1/14/2022	1.6	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
McCarthy, Julia	1/14/2022	0.6	Review claim, mailing and ACR responses asserting pension to prepare analysis for agency review.
Sigman, Claudia	1/14/2022	1.8	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Allison, Roger	1/17/2022	0.8	Review analysis of ACR responses to capture data requested by AAFAF for transfer to the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Allison, Roger	1/17/2022	2.6	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination
Chester, Monte	1/17/2022	3.1	Review claims in the ACR process to identify duplicative assertions to be objected to.
McCarthy, Julia	1/17/2022	1.6	Analyze ACR responses related to pension dispute to capture data requested by AAFAF for transfer to asserted agency
McCarthy, Julia	1/17/2022	1.7	Analyze ACR responses related to accumulated retirement contributions to capture data requested by AAFAF for transfer to asserted agency
Allison, Roger	1/18/2022	2.8	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review
DiNatale, Trevor	1/18/2022	1.8	Finalize QC of claims identified for upcoming March objections
Fiore, Nick	1/18/2022	1.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/18/2022	2.8	Analyze new public employee pension related assertions against the Teachers Retirement System to categorize for Agency review.
Noonan, Jake	1/18/2022	2.1	Analyze pension claims for the Employee Retirement System to prepare workbook for transfer to AAFAF

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	1/18/2022	2.3	Analyze population of ACR transferred claims asserting liability for retirement benefits to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/18/2022	1.8	Analyze population of ACR transferred claims asserting liability for salary increases to determine if they are duplicative in preparation for upcoming objections.
Chester, Monte	1/19/2022	1.8	Review claims asserting public employee liabilities where creditor filed multiple claims to determine if duplicate objection is appropriate
Deogun, Devin	1/19/2022	0.8	Review claims filed by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Fiore, Nick	1/19/2022	1.7	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	1/19/2022	1.3	Review claims asserting public employee liabilities where creditor filed multiple claims to determine if duplicate objection is appropriate
Sigman, Claudia	1/19/2022	1.9	Analyze claims transferred to ACR process to identify claimants asserting duplicative liabilities for upcoming objections
Chester, Monte	1/20/2022	2.8	Perform review of ACR claim mailing response documents to identify duplicative liability assertions to be objected to.
DiNatale, Trevor	1/20/2022	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	1/20/2022	2.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/20/2022	2.8	Analyze new public employee pension related assertions against the Department of Education to categorize for Agency review.
Hall, Kara	1/20/2022	2.8	Analyze pension and public employee related ACR claim responses to the Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
McCarthy, Julia	1/20/2022	1.6	Review ACR responses related to pension to capture data requested by AAFAF for transfer to asserted agency
Rushabh, Shah	1/20/2022	0.7	Perform review of claims asserting priority amounts to identify claims for upcoming reclassify objections
Sigman, Claudia	1/20/2022	1.7	Analyze public employee claims transferred into the ACR process in preparation for duplicate objections.
Sigman, Claudia	1/20/2022	2.1	Review public employee claims filed by the same claimant to determine if they are duplicative in preparation for upcoming objections.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Deogun, Devin	1/21/2022	0.3	Analyze ERS pension claims to prepare file for transfer to ERS/AAFAF.
Fiore, Nick	1/21/2022	1.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	1/21/2022	0.7	Analyze the 1/20/2022 ACR Pension/Retiree response report in order to update the ACR claims tracker where applicable
Hall, Kara	1/21/2022	1.7	Analyze pension and public employee related ACR claim responses to the Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	1/21/2022	1.6	Analyze claims asserting public employee liabilities where creditor filed multiple claims to determine if duplicate objection is appropriate
Sigman, Claudia	1/21/2022	2.2	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
McNulty, Emmett	1/23/2022	1.7	Review population of claims transferred to the ACR Process to identify possible duplicate claims for the upcoming objections
Allison, Roger	1/24/2022	2.7	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review
Allison, Roger	1/24/2022	2.9	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of Puerto Rico.
DiNatale, Trevor	1/24/2022	1.6	Perform QC of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Fiore, Nick	1/24/2022	2.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/24/2022	1.3	Analyze pension and public employee related ACR claim responses to the Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Rushabh, Shah	1/24/2022	1.4	Analyze claims asserted secured status to prepare for upcoming reclassification objections
Sigman, Claudia	1/24/2022	1.6	Analyze population of ACR transferred claims asserting liability for salary increases to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/24/2022	2.2	Analyze population of ACR transferred claims asserting liability for pension benefits to determine if they are duplicative in preparation for upcoming objections.
Chester, Monte	1/25/2022	1.9	Analyze claim mailing responses for duplicative retirement liability assertions to be put on upcoming objections.
Deogun, Devin	1/25/2022	2.4	Review claims filed by retired employees against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
October 1, 2021 through January 31, 2022***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	1/25/2022	1.2	Perform review of draft February omnibus claim objections to provide feedback to Proskauer team
Fiore, Nick	1/25/2022	1.8	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	1/25/2022	1.1	Analyze public employee claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Sigman, Claudia	1/25/2022	1.7	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	1/25/2022	1.9	Review population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
Allison, Roger	1/26/2022	1.7	Review claim, mailing and ACR responses asserted against the Employees Retirement System of the Government of Puerto Rico.
Chester, Monte	1/26/2022	3.1	Review claim mailing responses for duplicative pension liability assertions to be put on upcoming objections.
Deogun, Devin	1/26/2022	0.6	Analyze ERS pension claims to prepare file for transfer to ERS/AAFAF.
Fiore, Nick	1/26/2022	0.2	Analyze documentation on appeals to pension/retiree initial determinations in order to provide commentary to the Proskauer team.
Fiore, Nick	1/26/2022	0.6	Analyze ACR response report from the Prime Clerk team in order to update the master ACR claims tracker for new pension/retiree related ACR responses where applicable.
Fiore, Nick	1/26/2022	0.4	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/26/2022	1.1	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Hall, Kara	1/26/2022	2.8	Analyze new public employee pension related assertions against the Department of Education to categorize for Agency review.
Sigman, Claudia	1/26/2022	1.7	Analyze ACR responses to confirm duplicate claim status in order to add claims to the upcoming objections
Sigman, Claudia	1/26/2022	1.6	Analyze public employee claims currently in the ACR process to identify claimants asserting duplicate liabilities for upcoming objections
Chester, Monte	1/27/2022	2.4	Review ACR claim support documents to identify duplicative wage related liabilities to be objected to.

*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
October 1, 2021 through January 31, 2022***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Deogun, Devin	1/27/2022	0.9	Analyze ERS pension claims to prepare file for transfer to ERS/AAFAF.
DiNatale, Trevor	1/27/2022	0.9	Prepare claim summary report reflecting claim counts and amounts by debtor for Proskauer review
Fiore, Nick	1/27/2022	0.8	Analyze supporting documentation regarding an appeal to an initial determination from the ERS.
Fiore, Nick	1/27/2022	1.7	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/27/2022	2.7	Analyze pension and public employee related ACR claim responses to the Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
McNulty, Emmett	1/27/2022	1.1	Analyze population of claims transferred into the ACR Process to locate duplicate claims for the upcoming March objections
Noonan, Jake	1/27/2022	2.0	Review pension claims for retired employees previously employed in the Department of Health to capture information as requested by AAFAF
Sigman, Claudia	1/27/2022	2.4	Analyze ACR transferred claims asserting law 96 for possible duplicates to add to the upcoming objections
Sigman, Claudia	1/27/2022	1.8	Perform analysis of claims asserting employee wage liabilities to determine if duplicate claim objections are appropriate
Fiore, Nick	1/28/2022	1.3	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	1/28/2022	1.9	Analyze population of ACR transferred claims asserting liability for salary increases to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	1/28/2022	1.2	Analyze population of ACR transferred claims asserting liability for retirement benefits to determine if they are duplicative in preparation for upcoming objections.
Hall, Kara	1/29/2022	2.3	Analyze new public employee pension related assertions against the Department of Education to categorize for Agency review.
Fiore, Nick	1/31/2022	1.1	Review prepared analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	1/31/2022	2.4	Analyze new public employee pension related assertions against the Department of Education to categorize for Agency review.
McNulty, Emmett	1/31/2022	2.3	Analyze population of claims that have already been transferred into the ACR Process to identify possible duplicate claims for the upcoming objections
Sigman, Claudia	1/31/2022	1.7	Review duplicative pension claims already transferred into the ACR process in preparation for objections.

*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
October 1, 2021 through January 31, 2022***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	1/31/2022	2.2	Analyze population of claims already transferred into the ACR Process for possible duplicate claims to add to the upcoming objections
<b>Subtotal</b>		<b>1,011.3</b>	
<b>Grand Total</b>		<b>1,020.4</b>	

**Exhibit F**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
EXPENSE DETAIL FOR THE ELEVENTH INTERIM FEE APPLICATION PERIOD  
OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

-no expenses incurred during the interim period-



**Exhibit G**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
SERVICES PERFORMED BY CATEGORY  
FOR THE ELEVENTH INTERIM FEE APPLICATION PERIOD  
OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
October 1, 2021 through January 31, 2022***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

### Average Billing Rate

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
October 1, 2021 through January 31, 2022***

**Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.**

### Average Billing Rate

*Exhibit G*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
October 1, 2021 through January 31, 2022***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims  
reconciliation process: notably, claims planning process, potential claim  
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$1,012	1.0	\$1,012.00
Herriman, Jay	Managing Director	\$950	6.4	\$6,080.00
Harmon, Kara	Director	\$700	1.2	\$840.00
Deogun, Devin	Analyst	\$425	13.7	\$5,822.50
Nasser, Ryan	Analyst	\$425	7.5	\$3,187.50
Noonan, Jake	Analyst	\$425	38.3	\$16,277.50
Carter, Richard	Sr. Consultant	\$606	0.6	\$363.60
DiNatale, Trevor	Consultant II	\$575	71.3	\$40,997.50
Fiore, Nick	Consultant	\$550	118.0	\$64,900.00
Allison, Roger	Jr. Consultant	\$525	34.4	\$18,060.00
Potesta, Tyler	Consultant	\$525	4.9	\$2,572.50
Rushabh, Shah	Consultant	\$525	2.1	\$1,102.50
McCarthy, Julia	Analyst	\$425	52.9	\$22,482.50
Simoneaux, Nicole	Analyst	\$425	10.0	\$4,250.00
McNulty, Emmett	Analyst	\$420	34.6	\$14,532.00
Chester, Monte	Analyst	\$400	151.0	\$60,400.00
Hall, Kara	Analyst	\$400	111.8	\$44,720.00
McGee, Cally	Analyst	\$400	23.1	\$9,240.00
Nash, Joseph	Analyst	\$400	48.4	\$19,360.00

***Exhibit G***

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
October 1, 2021 through January 31, 2022***

Otero Gilmer, Kathryn	Analyst	\$400	29.9	\$11,960.00
Sigman, Claudia	Analyst	\$400	250.2	\$100,080.00
			<u>1011.3</u>	<u>\$448,240.10</u>
			<u><i>Average Billing Rate</i></u>	<u>\$443.23</u>

**Exhibit H**

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE ELEVENTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)

Debtors. <sup>1</sup>

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In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3566-LTS
	)	
as representative of	)	
	)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	<b>This Application relates</b>
GOVERNMENT OF THE COMMONWEALTH OF	)	<b>only to ERS and shall be</b>
PUERTO RICO		<b>filed in the Lead Case No.</b>
		<b>17 BK 3283-LTS and</b>
		<b>ERS's Title III Case (Case</b>
		<b>No. 17 BK 3566-LTS)</b>

Debtor

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF ELEVENTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE PERIOD**

**OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),<sup>2</sup> hereby certifies with respect to A&M’s Eleventh interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated May 26, 2022 (the “Application”),<sup>3</sup> for the period from October 1, 2021 through and including January 31, 2022 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings given to them in the Application.



2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
  - a. I have read the Application;
  - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
  - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
  - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: May 26, 2022

/s/

\_\_\_\_\_  
Julie M. Hertzberg

**PROPOSED ORDER**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)
Debtors. <sup>1</sup>		

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In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT	)	No. 17 BK 3566-LTS
BOARD FOR PUERTO RICO		
	)	
as representative of		
	)	)
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO		
Debtor		

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**ORDER APPROVING ELEVENTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS  
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF  
PUERTO RICO, AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,  
FOR THE PERIOD  
OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon the application (the “Application”)<sup>2</sup> of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>3</sup> seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing October 1, 2021 through and including January 31, 2022 in the amount of **\$408,422.34**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$408,422.34**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less

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<sup>2</sup> Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

<sup>3</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: \_\_\_\_\_, 2022  
San Juan, Puerto Rico

\_\_\_\_\_  
Honorable Laura Taylor Swain  
United States District Judge